

# The NATIONAL UNDERWRITER

*Life Insurance Edition*

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## INTRODUCING THE IDEA OF "YOU, INCORPORATED"

A compelling new life insurance selling idea, "YOU, Incorporated", will be one of the national advertising themes used this year by The Northwestern Mutual Life Insurance Company.

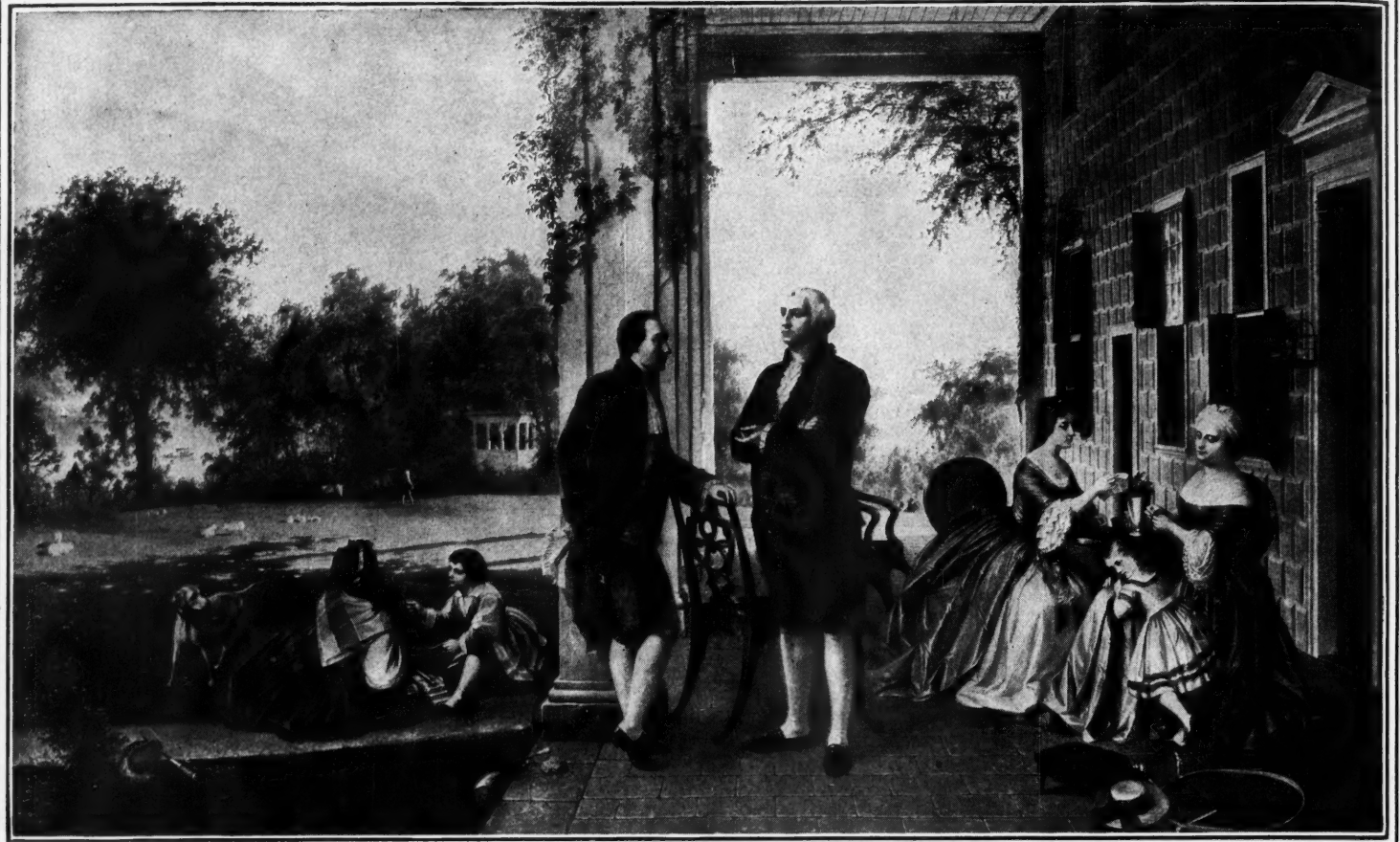
Through this advertising, millions of people will be offered the service of a Northwestern Mutual agent, as a friend and counselor to the family concern of "YOU, Incorporated".

With his Company, his contracts, and his exclusive kit of selling tools, the Northwestern Mutual agent is well equipped to organize and direct his efforts into productive channels, through helping "YOU, Incorporated" achieve the sound financial basis afforded by adequate and well-planned life insurance.



The assets of the Northwestern Mutual, as reported to state insurance departments, now total a billion dollars—a great estate administered for the mutual welfare and protection of more than 600,000 policyholders with over three and one-half billions of insurance in force.

FRIDAY, FEBRUARY 7, 1936



*Washington at Mount Vernon, 1784, with Lafayette, Martha Washington, her daughter-in-law, Mrs. Stuart, and her grandchildren, George Washington Parke Custis and Nellie Custis. Reproduced by New York Life Insurance Company through the courtesy of The Metropolitan Museum of Art, New York.*

February 22, 1732

## GEORGE WASHINGTON

December 14, 1799

ON the eve of his retirement in 1797, George Washington wrote to his friend, General Henry Knox:

"To the wearied traveller, who sees a resting-place, and is bending his body to lean thereon, I now compare myself . . . The prospect of retirement is most grateful to my soul . . . The remainder of my life will be occupied in rural amusements; and though I shall seclude myself as much as possible from the noisy and bustling crowd, none would, more than myself, be regaled by the company of those I esteem."

You, too, will have plans for your retirement. Like Washington, you may

prefer the quiet of the country . . . or you may want to travel at home or abroad . . . or fish north in the summer, south in winter . . . or play golf whenever you like. You will have time for whatever you want to do, when you retire. Will you also have the money?

There is a way of making sure of it. A New York Life Annuity Endowment guarantees you a retirement income that will last as long as you live. If you should die before your annuity begins, your family would have insurance protection.

Ask a New York Life representative to tell you about it . . . or write for our booklet "Retire with a Life Income."

### *To our Policy-holders and the Public:*

During the difficult years since 1929, New York Life paid well over one billion dollars to policy-holders, beneficiaries and annuitants. These payments to the members of this mutual company and beneficiaries undoubtedly helped to mitigate the severity of the depression for many families, businesses and individuals. At no time during this entire period did the Company find it necessary to raise money by borrowing or selling securities as its current cash income was more than sufficient to meet its obligations. .

*Thomas A. Buckner*  
President

**SAFETY IS ALWAYS THE FIRST CONSIDERATION . . . NOTHING ELSE IS SO IMPORTANT**

# NEW YORK LIFE INSURANCE COMPANY

A MUTUAL COMPANY



*New York Life Emblem Since 1859*

FOUNDED IN 1845

THOMAS A. BUCKNER, President

51 MADISON AVE., NEW YORK, N. Y.

THE NATIONAL UNDERWRITER Life Insurance Edition. Published weekly by The National Underwriter Company. Office of publication, 175 W. Jackson Blvd., Chicago, Ill. Fortieth year, No. 6, Friday, February 7, 1936. \$3.00 per



# The National Underwriter

LIFE INSURANCE EDITION  
A WEEKLY NEWSPAPER OF LIFE INSURANCE

Fortieth Year—No. 6

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, FEBRUARY 7, 1936

\$3.00 Per Year, 15 Cents a Copy

## Watching Results in New Movement

Life Agency Practices Committee  
Hopes to Elevate Agency  
Standards

## HELP WHOLE TIME MEN

Expect Improvement Will Be Noted in  
the Cities of 50,000 Inhabitants  
or More

Life insurance men in the field as well as home office executives are watching with particular interest the companies that signed the contract put in force by the agency practices committee of the Life Agency Officers Association of which Vice-President Frank H. Davis of the Penn Mutual is chairman, obligating themselves to cut off part time men in cities of 50,000 people or more. This has meant much trimming out and the cancellation of a large number of contracts of agents that are producing only a small amount of business, most of them being engaged in other lines of work.

### Thought Back of the Movement

The thought behind the movement is that the whole-time, earnest, hard working, full-time men will be given all the backing of these companies and therefore will have all the facilities they offer and will not in any way be affected by part timers in an office. In other words, the slogan is, "Life Insurance for Insurance Men." Those who are backing the movement feel the full-time men who are doing the work should have the entire time and attention of supervisory executives and that by more careful training, encouragement and help these men will be able to write more business and earn more money. Last year, for example, one of the large companies found that its average agent's production was \$60,000. It expects this year to force that up to \$100,000. Inasmuch as this company has some large producers if they were eliminated, the average would be reduced materially. It is thus seen that it is impossible for a man giving all his time to life insurance to live comfortably on any production like \$60,000. During the first year agency men feel that conditions should be so shaped that an agent should make at least \$125 a month. As his renewals increase then, of course, his income will be augmented. Statistics show that the average agent's production and income run up about 15 percent a year provided he is faithfully attending to business.

### Scope of the Program

The program of these companies calls for more careful selection in the first place so that a superior class of men will be attracted to the business, far more assiduous and effective training and considerably more attention given to the men that are experienced

(CONTINUED ON PAGE 27)

## Pink's Legislative Report Comprehensive Treatise

N. Y. Superintendent Covers State  
of Insurance in Expanded  
Style

Insurance Superintendent Pink, in his annual report to the New York legislature, covered the entire field of insurance, and touched upon the various subjects which are of current interest. The report is in expanded form.

Indicating the improvement that has taken place is the fact that last year the department took over but one small insurance company as compared with 20 during the preceding three years. That was one of the so-called tax payers' mutuals and was successfully rehabilitated.

Mr. Pink suggested that the public has put too much reliance on the powers and efficacy of state supervision. Many believe that supervision should be an absolute guaranty against failure. Such a guaranty could not be given, however, according to Mr. Pink, unless there were a comprehensive system of state insurance, which would be repugnant to most Americans.

### Supervision Effective Check

State supervision is, nevertheless, he contended, an effective check on irresponsible or improvident management. By and large, he declared, insurance has come through the depression with a splendid record. The companies that are in active business today and are dangerously close to the line are relatively few in number. Nearly all companies have gained in strength and confidence.

Mr. Pink referred to the fact that the possibility of federal supervision has been hotly debated. He pointed out there is no direct authority in the national government to undertake supervision of insurance and its indirect authority is blocked by the decision that insurance is not inter-state commerce.

The insurance business itself, Mr. Pink observed, is bitterly opposed to federal supervision, partly because of the fear of the super-imposition of another regulatory body without abolition of the state agencies. However, there is reluctance on the part of the states to give up authority which has been vested in them.

### Opposes Scrapping System

Mr. Pink contended that centralization of control at Washington would make it more difficult for people of a given locality to make their insurance needs felt and have them translated into action. State supervision has been built up over the years and Mr. Pink argued there would be no purpose in scrapping or circumscribing the organizations that have been created for something new unless there is real need of change.

Nevertheless there must be greater coordination under the present system, he said. State laws, he declared, give insufficient recognition to the fact that the subject matter under regulation extends far beyond the boundaries of the state. There is a certain number of selfish, personal or local considerations that

## Double Indemnity Reserve Basis Is Outlined by Pink

Insurance Superintendent Pink has issued instructions as to the reserves that must be put up for double indemnity benefits in connection with policies sold after Jan. 1, 1935. Such reserves, in the aggregate, he directs must be at least equal to reserves produced by either the Metropolitan accidental death mortality or the inter-company accidental death mortality experiences combined with one of the mortality tables permitted by law with interest at 3½ percent.

Mr. Pink warns that an extra loading should be used to provide a margin for contingencies or for future increases in mortality. Two of the large New York companies, he states, are adopting the inter-company experience with an increase in reserves of 15 percent and another company is increasing reserves 25 percent. A third company, which is adopting the Metropolitan experience, will increase the calculated reserve by 15 percent.

Proper adjustment should be made for substandard risks, according to Mr. Pink. One large life company intends to increase the reserves by the same percentage as that by which the gross premiums are increased.

An exact valuation of the accidental death feature will not be required for each plan, year, and age at issue. The companies may adopt such approximate methods as the tests show will produce adequate results.

Although no reserve requirements are fixed for double indemnity benefits issued prior to Jan. 1, 1935, Mr. Pink advises companies to accumulate such additional reserves as seem desirable in view of the actual mortality rate experience and the gross premiums of the policyholders.

seriously disrupts the necessarily close and cordial relationship between state supervisors. Retaliation must give way to cooperation and uniformity.

The depression emphasized the necessity of uniformity of approach in the liquidation of the insurance companies. Although in several states the administration of failed companies has been a function of the insurance department, in many states there is resort to an ordinary receivership. The result has been disastrous. Delinquent companies have been subject to different handling and different theories in dozens of different states.

### Bankruptcy Act Proposal

Mr. Pink recalled that former Superintendent Van Schaick advocated an amendment to the federal bankruptcy act that would permit state supervisors to supervise delinquent insurers under a uniform statute. The purpose was to permit the state commissioners at their discretion to avail themselves of the general applications of the federal reorganization statute. However, the insurance

(CONTINUED ON PAGE 27)

## Wilde Now Heads Hartford Company

Succeeds to Presidency of Connecticut General at Age  
of 41

## HUNTINGTON IS CHAIRMAN

Former President's Health Compelled  
Relinquishing Full Executive Duties—  
Laird Vice-President and Secretary

Robert W. Huntington, for 35 years president of the Connecticut General Life, has resigned to become chairman of the board, and Frazar B. Wilde, former vice-president and secretary, will become president. The announcement was made at the annual meeting.

John M. Laird was elected vice-president and secretary, succeeding Mr. Wilde, and both Mr. Laird and Mr. Wilde become directors.

### Career of Mr. Wilde

Mr. Huntington's resignation is due to ill health, but he will retain direction of the company's affairs insofar as health will permit. He is Hartford's senior insurance head. He was elected president when he was 34. Mr. Wilde is 41. During recent years Mr. Huntington has turned to painting as an avocation and has recently been accorded some national recognition for his work.

Mr. Wilde was born in Boston of New England ancestry, has lived most of his life in Hartford, and has spent his entire business life there. He went to the Connecticut General in 1914, and progressed from agency department clerk to field auditor, head of the claim department, secretary of the accident department, and secretary of the company in charge of the group department and the agency department.

### Directors Increased

In making Mr. Wilde and Mr. Laird directors the number is increased from 12 to 14 under amended by-laws.

The company reports an increase of nearly 22 percent in paid for business over 1934, reaching nearly \$138,500,000. Insurance in force increased to \$1,006,653,262, there was an increase of 17 percent in accident policies. Premium income totaled \$36,869,334. Assets increased by \$17,602,480 to \$188,912,856.

## Texas Centennial Fair Sets Oct. 15 as "A. L. C. Day"

Oct. 15, which comes during the week of the annual meeting of the American Life Convention in Dallas, has been set aside as "A. L. C. Day" at the Texas centennial central exposition, which will be in progress at that time in Dallas.

# Metropolitan Life Executives Speak Plainly on Important National Issues

NEW YORK, Feb. 6.—With "the best credit among all the nations on the face of the earth," the United States has no cause to debase its currency by issuance of fiat money, President F. H. Ecker of the Metropolitan Life declared at the annual banquet of the company's managers, leading assistant managers and agents.

"I sincerely believe that we are not going to have any real debasement of currency of the character that is being talked about," he said.

Mr. Ecker contrasted this country's top-ranking credit position with the financial situations of other countries which had disastrously inflated their currency, notably France in the latter part of the eighteenth century and Germany immediately after the war.

## Compares United States to Fireproof Building

"Germany had no credit and printed currency as long as it was worth the paper it was printed on and it got down to where it wasn't worth even that," Mr. Ecker pointed out. "But in the United States it seems to me that we are a good deal in the position of one who is living in a fireproof building. It is as nearly fireproof as it is humanly possible to make it. You could start a fire in any room but you couldn't burn the house down. Nevertheless a fire would damage the room in which it was started and we wouldn't want to start a fire just to prove the building is fireproof."

Mr. Ecker warned of the disastrous possibilities of increasing the public debt but expressed the belief that the day is approaching when the budget will be brought into balance.

"I don't think anyone can say how big a debt this country can carry, but if we go on increasing, some day we'll go over the precipice. We must balance the budget and we are coming to it. I think for one thing that it is advisable to get the government out of business."

## Opposes Made Work As Means of Relief

Expressing opposition to "made work" as a means of relief, Mr. Ecker said "we must take care of the people in distress but there are other ways of doing it." Citing Prof. E. W. Kemmerer's figures, Mr. Ecker pointed out that the cost of paying a certain amount of money to those in distress is nearly doubled when it is done via work relief rather than as direct relief.

Because of the huge expenditures necessary for relief, Mr. Ecker counseled a realistic approach to the problem, despite the admitted drawback that direct relief tends to "pauperize" the recipients.

"We have a good many suggestions as to how to cure all the troubles that the body politic suffers from," he said. "All I am observing is that we should get down to sound, common-sense natural laws in dealing with these things. Bringing in political remedies is a good deal like a doctor diagnosing a patient's illness accurately and then prescribing for himself."

## Cites Favorable Factors on Business Front

On the business front Mr. Ecker forecast a continuance of the upward trend of last year. Among the favorable factors he cited the increase in the national income, particularly wages and salaries; a rise in the volume of industrial activity; the improvement in building contracts and the real estate situation; a decrease in unemployment, and the marked progress that has been made in the durable goods industry of this

country in the course of the past year.

On the other hand he regarded as "unhealthy" the large volume of the government's direct short-term obligations outstanding, the top-heavy holdings of government securities by banks, and the use of artificial efforts to force interest rates to lower levels. He warned that if the situation as to interest rates were to continue, it might easily lead to another speculative boom and crash.

## L. A. LINCOLN'S VIEWS

While the varying political loyalties of its policyholders make it improper for a life company to take sides in political questions, life insurance men can, with entire propriety, throw their weight against the vast amount of public spending which threatens to bring oppressive future taxation and which is the serious concern of responsible leaders of all political faiths, Vice-President L. A. Lincoln of the Metropolitan Life asserted in his banquet speech.

Mr. Lincoln made it clear that he was not referring to federal spending alone but to municipal and state expenditures as well.

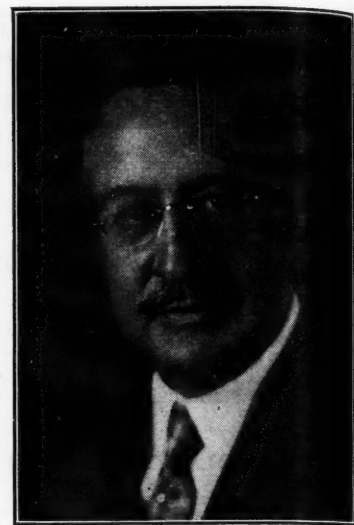
Turning to recent decisions of the United States Supreme Court, Mr. Lincoln said he had checked up on the minority decisions of the court since 1851 and found that the minorities—no matter whether on the liberal or conservative side—have several times been prone

to predict that all sorts of disastrous consequences would follow as a result of the stand taken by the majority.

"Feeling runs high when issues of constitutional and political importance are decided by the Supreme Court," said Mr. Lincoln. "Naturally, each side has its partisans and the minority of the judges and partisans of that minority have through the years, apprehended calamity, but the ship of state has managed to keep an even keel. Within the last two or three years, as I have shown, there have been minority decisions, some supported by one school of thought and some by another, but it is fair to assume, if experience of the past is to be any indication of the future, that the difficulties predicted by the minority judges and the disturbances predicted by their partisans, whether on the one side or on the other, will fail to materialize as the common run of our people comes to accept as the best wisdom of the nation both those decisions with which they agree and those with which they disagree.

"So I say, whether I agree or disagree with its opinions, 'Thank God for the Supreme Court!'"

The people are entirely warranted in the expectation of continued improvement in general business, Mr. Ecker said. The upward trend which began three and a half years ago continues. National income in 1935 was estimated to be 6 percent above 1934, wages and salaries rising about 7 percent. There must be several millions fewer unemployed than in 1932 and 1933, he said. Last year



FREDERICK H. ECKER

was the third successive year of advance in industrial activity. The monthly course, on the whole was upward and 1936 opened at the highest rate since the middle of 1930.

"There was a noticeable improvement in building contracts last year, though it would have been more healthy if it had not come about largely through government, rather than private, operations," Mr. Ecker said. "The real estate situation has improved and the outlook is encouraging, for that market has been going through a natural sequence of events which is recognized as a part of all major depressions."

## Natural Interest Trend Is Most Beneficial

"It is to be hoped that the trend of interest rates will be allowed to take a natural course, for in all past depressions the early stages of revival have been accompanied by a period of low rates, of which business takes advantage to improve property, add to the efficiency of plants and gradually undertake new ventures. This is an aid to recovery, since employment and consuming power are thereby increased."

"Although progress in the manufacture of durable goods very naturally stands at a lower level than that in consumers' goods, nevertheless it has been substantial during the past year. Employment in this industry has risen nearly three-fourths since 1933 and has attained 75 percent of the pre-depression levels."

## National Debt Factor Is Short Maturities

Commenting on the increase in national debt, Mr. Ecker said nearly 50 percent of the outstanding direct obligations are in maturities of five years or less. "These early maturities of such a large amount may be said to constitute an ever-present danger," he said. "Any disturbance in the financial situation would affect their refunding, and should interest rates tighten, the burden of carrying this very large portion of the government debt would be seriously increased."

"To date there has been no material increase in demand from commercial borrowers, so that commercial loans of banks are still very close to the low levels. This situation has resulted in banks being driven to utilize the increase in deposits by investment in securities—very largely government bonds. In addition, practically all of the earning assets of the federal reserve banks are in government securities. These are not healthy conditions and give pause to all who are concerned."

(CONTINUED ON PAGE 28)

# Life Policy Best Property

Freedom from Hazards to Which Other Items in Estate Are Exposed Seen as Vitally Important

NEW YORK, Feb. 6.—The freedom of life insurance from the hazards which beset the man who tries to leave other forms of property to his heirs was stressed by Clinton Davidson, who addressed the Metropolitan's leading assistant managers and agents at the annual convention here. He has placed as high as \$10,000,000 life insurance a year. Mr. Davidson explained some of the delays, expenses, taxation and other costs, lack of contract obligation on the part of the executor, as well as possibilities of will-contests and changing inheritance laws and shrinkage in value of various types of property as contrasted with the simplicity of transferring a life insurance estate at the insured's death and the security of a contract obligation. He pointed out that the first article of the constitution provides that "no state shall pass any law impairing the obligation of contracts."

## Believes His Old Methods Would Work Today

Mr. Davidson stated that his remarks would be confined to explaining the methods he used ten or more years ago in selling policies of from \$10,000 to \$25,000 to average men, thereby totaling between \$2,000,000 and \$3,000,000 per year. He believed that these same methods could be used by the Metropolitan leaders even more effectively now. Mr. Davidson is now president of the Estate Planning Corporation and vice-president of an investment counsel organization.

In the event a man dies and leaves his estate in ordinary forms of property, his wife, at the time of her greatest sorrow, must come into court, probably her first court experience, and then her

troubles have just begun, Mr. Davidson pointed out.

"The amount of your estate cannot be foretold," he said. "There is not a thing that you own (except your life insurance) about which you can say what it will be worth at the time of your death. But what about the life insurance estate? How is it affected by mental or physical incapacity or by death? Well, in the event of total disability you have income to yourself for life and then at death all your original plans are fulfilled. The value of your life insurance is known—it is the amount specified in the contract. Also through it you can provide a guaranteed income to your loved ones for life."

"But the general estate you are building up—you think you are leaving it to your wife and a lot of people think that all your wife has to do is to go and open the safe deposit vault box and take it. But I have listed here 14 different steps requiring time in turning the estate over to the widow or the children."

## Steps Necessary in Average Estate Are Set Forth

"First is court authority to withdraw the will from the depository. Then reading of the will to the heirs, probate of the will; witnesses must be located, heirs located. Then there may be contests. Then the executor must be qualified, filing of 60-day notice to the federal collector of revenue, advertising for debts, locating real estate, if any; transfer tax appraisal, fighting fraudulent claims, and a few others."

"But what happens to life insurance when a man dies? You have immediate settlement, usually within 48 hours from

(CONTINUED ON PAGE 28)



## Publisher Knox Points Out Flaws

Head of Chicago "Daily News"  
Talks to Life Men at  
Cincinnati

### STABILIZATION IS URGED

Declares That Reckless Spending Should  
Be Stopped and the Budget  
Needs Balancing

Sound money was put forth as the first plank in social security by Frank Knox, publisher of the Chicago "Daily News" at the tri-state sales congress of life underwriters in Cincinnati this week. "A 59 cent dollar, unconvertible into any metal, unconvertible into anything save other similar paper dollars; a dollar, moreover, from which another 3 or 6 or 8 or 9 cents may be cut, in terms of gold, at any moment, if the president so pleases—is that really a sound currency," he asked.

#### Stabilization Is Needed

Government spending, the rise in the national debt, the threat of destructive taxes, were reviewed by Mr. Knox. While ridiculing the 59 cents dollar he advocated leaving it without change, as stabilization is the great point. "If you fear inflation, if you have an unstabilized currency and the means to cure that instability, the thing to do is to stabilize. I don't know just why the dollar was devalued to 59 cents, and I don't think anybody else really knows. Now that it has been cut to that figure, and has been held to that figure for some time, I am in favor of leaving it at that figure. So let us plan to stabilize the dollar at its present gold valuation.

#### Budget Should Be Balanced

"But it will be of no use to stabilize the dollar and make it convertible into gold if we do not at the same time take urgent steps to balance the budget. With continual deficits, with the government issuing notes and bonds by the billions, it is only a question of time until the borrowing limit will be reached; and when nobody wants its bonds any more, what can a government do to meet its budget deficit and to pay off its note and bond issues as they fall due, save print paper money?

#### Much Spending Unnecessary

"Do not let anyone deceive you into thinking that it is impossible to take immediate steps to balance the budget. Do not let anyone make you believe that balancing the budget is synonymous with letting the indigent starve to death. Studies made by Lewis Douglas, former director of the budget for this very administration, indicate clearly how all the proper needs for relief can be met, and all the proper obligations of the government can be fully carried out, with much less money than is now being spent. Some government expenditure is, of course, necessary. A great deal of our present spending is entirely unnecessary.

"Why is it that after three years of experiment and the expending of more than \$20,000,000,000 by the federal government to cure indigence and unemployment, the relief rolls and the unemployment lists are still just about as high as ever? Why is it that such recovery as has been achieved by the nation since the supreme court knocked out the NRA is still so feverish and uncertain?

"It is because of lack of confidence. (CONTINUED ON PAGE 29)

## Life Companies Announce Sales Leaders for 1935

Splendid production records were set in 1935 by leading producers and general agencies of many life companies. In order to give these leaders proper recognition, THE NATIONAL UNDERWRITER is making a survey showing the leading producers, agencies and states for each company. In some cases the amounts of business sold are given.

This interesting data will be published in several instalments as received from the reporting companies.

#### BANKERS LIFE OF NEBRASKA

PRODUCERS: (1) J. W. Lawrence, Kansas City; (2) E. F. Goodrich, Topeka, Kan.; (3) H. O. Johnson, Hastings, Neb.; (4) M. V. Lonergan, Beatrice, Neb.; (5) C. M. Stewart, Grand Island, Neb.; (6) W. H. McCaig, Topeka, Kan.; (7) O. R. Frey, Lincoln, Neb.; (8) G. F. Garrison, Salina, Kan.; (9) V. A. Marshall, Fairbury, Neb.; (10) G. H. Stroud, Oklahoma City. AGENCIES: (1) E. F. Goodrich, Topeka, Kan.; (2) H. O. Johnson, Hastings, Neb.; (3) R. R. Burtner, Harrisburg, Pa.; (4) V. A. Marshall, Fairbury, Neb.; (5) J. W. Lawrence, Kansas City, Mo.; (6) R. C. Harriss, Omaha; (7) G. F. Garrison, Salina, Kan.; (8) S. B. Parker, Nebraska City, Neb.; (9) C. M. Stewart, Grand Island, Neb.; (10) W. C. Butler, Chicago. STATES: (1) Nebraska, (2) Kansas, (3) Iowa, (4) Penna., (5) Mo., (6) Ohio, (7) Okla., (8) Illinois, (9) Oregon, (10) Michigan.

#### BOSTON MUTUAL LIFE

Figures represent ordinary paid for. PRODUCERS: (1) S. Elden, Boston, \$56,000; (2) M. Green, Cambridge, \$52,500; (3) J. Cooper, Boston, \$51,500; (4) H. Messina, Dorchester, \$47,750; (5) H. Mann, Quincy, \$45,500; (6) D. MacDonald, Allston, \$45,500; (7) B. McCormick, Dorchester, \$41,750; (8) J. Cavaco, Fall River, \$37,000; (9) V. Rosenstein, Boston, \$36,000; (10) M. Goldman, Worcester,

\$33,750. SUPERINTENDENTS: (1) J. White, Boston, \$415,686; (2) T. Burgess, Dorchester, \$409,331; (3) R. Brodeur, Providence, \$331,500; (4) C. Burland, Chelsea, \$272,500; (5) L. Neiss, Worcester, \$267,581; (6) E. Mackay, Cambridge, \$264,750; (7) L. Leon, Woonsocket, \$245,623; (8) J. Smith, Springfield, \$239,581; (9) W. Farrell, Malden, \$235,750; (10) H. Foley, Allston, \$214,175.

#### BUSINESS MEN'S ASSURANCE

PRODUCERS (Paid points): (1) Brice Halliburton, Albuquerque, N. M.; (2) R. E. Sanders, San Diego, Calif.; (3) Louis Haith, Kansas City. BRANCH MANAGERS (Paid points): (1) J. P. Baldwin, San Francisco; (2) R. J. Costigan, Kansas City; (3) W. M. Jones, Salt Lake City.

#### COLUMBUS MUTUAL LIFE

PRODUCERS: (1) David R. Hoover, Detroit; (2) T. S. Berridge, Gallipolis, O.; (3) Edward Ludescher, Cleveland; (4) Fred Swisher, Pratt, Kan.; (5) Harry H. Hall, Canton, O.; (6) Dale F. Orr, Lancaster, O.; (7) E. L. Greathouse, Cleveland; (8) Albert L. Gray, Chicago; (9) P. E. Vandermade, Detroit; (10) Albert G. Biggens, Minerva, O. AGENCIES: (1) Ivan T. Quick, Cleveland; (2) Kuck Ins. Service, Botkins, O.; (3) J. J. Dvorak, Cleveland; (4) Myron Hawkins, Charlotte, Mich.; (5) Elmer A. Newark, Lansing, Mich.; (6) Vandermade-Hoover, Detroit; (7) Geo. J. Abdalla, Lancaster, O.; (8) Albert L. Gray, Chicago; (9) T. S. Berridge, Gallipolis, O.; (10) Henry A. Sprow, Tiffin, O. STATES: (1) Ohio, (2) Michigan, (3) Illinois, (4) Indiana, (5) Kansas, (6) Penna., (7) Texas, (8) Dist. Columbia, (9) West Va., (10) Virginia.

#### CONSERVATIVE LIFE OF AMERICA

Company operates only in Indiana and (CONTINUED ON PAGE 29)

## Life Men Speak at Texas Gathering

Prominent Leaders Sound Optimistic Keynote in the Progress Shown

### HOUSTON SALES RALLY

Life Executives and Nationally Known Producers Speak at Annual Texas Association Meet

HOUSTON, TEX., Feb. 6.—Over 500 life insurance men and women in Houston and southeast Texas attended the annual sales congress of the Texas Association of Life Underwriters here. Similar congresses were held this week in San Antonio and Dallas.

Six national leaders in the life field spoke, they being Chester O. Fischer, St. Louis, general agent Massachusetts Mutual Life and National association trustee, who talked on "The Missing Link"; Vincent B. Coffin, Hartford, superintendent of agencies Connecticut Mutual Life, who spoke on "Sensible Selling"; Ralph G. Engelsman, New York, general agent Penn Mutual Life, also on "Sensible Selling"; Harry T. Wright, chairman Million Dollar Round Table and associate Chicago manager Equitable Life of New York, on "What It Takes to Make a Million Dollar Producer"; Leon Gilbert Simon, New York City million dollar producer, Equitable Life of New York, on "Business Insurance"; and Lester O. Schriver, Peoria, Ill., president National association and general agent Aetna Life, on "A Century of Progress."

#### Analyzes Success Factor

Mr. Fischer summarized the results of the year's work and analyzed the problem of the most common weakness: procrastination. He said the formula for success is knowledge, plus faith, plus action, declaring that intelligence alone is not enough. Faith is enthusiasm based on confidence, faith in self, in the agency and in the company. He advised planning one's work as performance never exceeds the plans. Selling should be creative. The agent should formulate good habits and love of action as habitual workers realize the value of breaking the job down to daily activity. He emphasized the necessity of completely planning each day and projecting oneself into the selling arena.

#### Sensible Selling

Mr. Coffin and Mr. Engelsman, both speaking on "Sensible Selling," took up the problem of prospecting and urged agents to continually do something, have interesting places to go and to add new cards to the prospect file each day. Every interview should be based on an organized talk. Resourcefulness is simply preparation and the close can be made in the agent's office when properly planned. They pointed out that the key to a sale is in assuming the prospect will buy, and therefore he should be directed to that end.

Harry T. Wright, in discussing "What It Takes to Make a Million Dollar Producer," urged agents to enjoy their work, get fun out of the business, take it seriously but not themselves. He stressed the need of the right mental attitude; the agent should be sold on the proposition before the sale. He should visualize the family needs, put the prospect's house in order and ask himself "Will income look like it has been earned?"

Mr. Wright declared there should be (CONTINUED ON PAGE 30)

## "Boy Scout" and Nurse

She was a nurse, out of work, her policy had a full loan, she couldn't pay the oncoming premium, and had notified our General Agent that she would lapse. He turned her letter over to one of his representatives, to see what could be done to save the policy for its owner, and the Agent, and our books.

The Agent is one of those helpful, initiative life underwriters of whom stories sometimes delightful and sometimes thrilling are told.

The woman was called on, and our representative assured himself that her predicament was real. What did he do? The natural thing! He found work for her. What kind? The natural thing! Nursing, of course. He found, not one job, but two, which will keep her occupied for months.

The policy is still in force, and Nurse gratefully acknowledges her indebtedness to our Son of Service. On his part he says, "Doing a little 'Boy Scout' work gave me great pleasure, and made life look for her as if again worth living. So, everybody is happy!"

Life underwriters must earn commissions, but fortunately our business is such that at the same time the motive of service may be quite as strong as money-getting in their daily work.

### THE PENN MUTUAL LIFE INSURANCE CO.

Independence Square

Philadelphia

# GUARANTEE MUTUAL LIFE COMPANY

ORGANIZED 1901

35<sup>th</sup>  
year  
1901-1935

OMAHA, NEBR.

THIRTY-FOURTH

## Annual Statement

JANUARY 1, 1936

### Assets

	Per Cent of Total Assets	
Cash.....	4.81%	\$ 847,488.44
Bonds:		
U. S. Government \$ 487,101.63	2.76%	
State, Co. & Mun. 7,437,549.34	42.21%	
Canadian—Dom.,		
Prov. and Mun. 742,868.11	4.22%	
Oper. Public Util. 651,139.67	3.69%	
	52.88%	9,318,658.75
First Mortgage Loans:		
Farm Properties...\$1,150,003.85	8.20%	1,445,306.79
City Properties.... 295,302.94		
Stocks.....	1.07%	188,625.00
Home Office Property.....	1.83%	322,828.86
Real Estate Owned.....	5.56%	979,232.67
Policy Loans.....	19.65%	3,462,556.99
Interest Accrued.....	1.58%	279,011.35
Premiums in Course of		
Collection.....	4.14%	729,045.83
Other Admitted Assets.....	.28%	48,545.90
Total Admitted Assets....	100.00%	\$17,621,300.58

### Liabilities

Legal Reserve.....	\$13,767,376.00
Reserve for Income Policies.....	467,038.00
Reserve for Claims Awaiting Proofs....	76,379.22
Reserve for Taxes, Etc.....	84,038.50
Dividends Payable to Policyholders....	299,344.82
Advance Premiums and Trust Funds....	509,216.33
Total.....	\$15,203,392.87
Contingency Reserve.....	1,100,000.00
Surplus Unassigned.....	1,317,907.71
Total.....	\$17,621,300.58

### Results—Year 1935

Payments to Policyholders and	
Beneficiaries during 1935.....	\$ 2,078,536.29
Total Payments to Policyholders and	
Beneficiaries since Organization (34	
years).....	27,843,567.55
Insurance Issued and Restored during	
1935.....	18,332,225.00
Insurance in Force, January 1, 1936..	119,038,350.00

For Agency Opportunities Write to  
A. B. Olson, Manager of Agencies

## Annual Statements Showing Substantial Gains for Year

### NEW YORK LIFE

Assets of the New York Life amounted to \$2,243,587,752, increase \$134,082,528. During 1935 the company paid or credited \$141,602,272 to living policyholders and \$67,991,240 to the beneficiaries. The company has 2,672,636 policies in force giving protection of more than \$6,620,800,000. New insurance issued was \$466,356,000, increase 6 per cent. In addition, men and women paid \$40,428,582 for annuities.

The company voluntarily sets up a special investment reserve of \$40,000,000. It also set aside reserves of \$40,073,472 for dividends payable to policyholders in 1936.

The holdings of federal government bonds totalled \$321,276,845, increase 54 percent. State, county and municipal bonds, \$218,461,035, were 14 percent higher, while public utility bonds increased by 4 percent and totalled \$165,657,871.

President Buckner states, "Mortality was favorably low during 1935. Although expenses were slightly higher, this was chiefly due to increased state and other forms of taxation entirely beyond the control of the company. The interest yield on obtainable securities of the high quality and type demanded for the investment of funds steadily declined and was exceedingly low throughout the year. Interest is one of the principal items contributing to surplus earnings from which dividends to policyholders are paid."

Discussing the investment difficulties of the year, President Buckner referred to the fact that many millions of dollars of government and corporate bonds previously purchased were called in for payment. "In addition," he declared, "the situation was aggravated by the large amount of premiums received from many people purchasing single premium life policies and annuities."

### NORTHWESTERN MUTUAL

The Northwestern Mutual Life shows assets \$1,071,991,955, an all-time high mark, insurance in force \$3,705,020,135 on 987,177 policies. The assets increased \$54,607,917 or 5.3 percent. The new business was \$274,236,856, gain 14.8 percent. The ordinary insurance was \$255,452,419, gain 9.4 percent, this representing 69,619 policies, increase 5,029. The average amount of new insurance per policy was \$3,669. The total income was \$215,617,947, gain 12.65. The excess of income was \$63,147,824 as compared with \$25,295,605. The surplus earnings amounted to \$38,822,090, of which \$35,400,000 has been set aside for dividends payable this year. The main items in the assets are cash, \$9,967,947; federal bonds \$153,147,225 or 14.3 percent; county and municipals \$108,455,170 or 10 percent, Canadian \$42,877,920 or 4 percent; railroads \$128,343,811 or 12 percent; public utility \$37,236,945 or 3.5 percent, and industrials \$1,000,000 or 1 percent. The total bonds are 43.94 percent of the assets, a gain of 7.65 percent. The mortgages are \$296,448,791 or 27.65 percent of the assets, decrease 4.58 percent. Of this amount \$108,924,856 or 10.16 was farm, decrease \$37,381,764. In all 734

farms were sold during last year for \$6,119,670, which covered the asset value, the cost of repairs and improvements and selling cost. The city mortgages are \$187,523,935 or 17.5 percent of the assets, increase \$5,615,255. The policy loans dropped to \$201,437,180, decrease of 7.9 percent.

### PENN MUTUAL LIFE

The Penn Mutual Life is issuing its 88th annual statement this year, its premium income being \$86,188,432 and total income \$124,844,881. It paid policyholders \$59,903,813. Its assets are \$600,747,015, mortality fluctuation reserve \$5,884,650, general surplus \$21,555,274, dividend surplus for 1936, \$10,600,000. Its new business, not including annuities, was 8 percent larger than 1934, this amount being \$168,911,861. The insurance in force is \$1,839,599,194, distributed among 511,830 policies. The assets increased \$44,105,413 and the surplus \$27,439,924. Of the payments to policyholders \$39,246,072 went to living policyholders. Since the company was chartered in 1847, it has paid policyholders \$1,037,855,602.

### AETNA LIFE

The Aetna Life, in its annual statement, shows assets of \$503,478,517, increase \$37,906,434. Its capital is \$15,000,000, contingency reserve \$4,600,000 and net surplus \$13,581,745, increase \$2,111,268.

Insurance in force increased \$124,009,279 and now stands at \$3,524,514,246. New life business amounted to \$291,750,179, an increase of 6.9 percent. This is exclusive of additions of \$408,710,596 under group policies.

Annuity premium amounted to \$10,416,289, increase \$2,084,055.

Total paid policyholders in the life department was \$59,538,471, total claims paid in the accident and liability department \$11,277,952. There is an underwriting profit of \$844,070 in the accident and liability department.

The affiliated Aetna Casualty, Automobile and Standard Fire of Connecticut also made fine statements and the total premiums were \$135,059,213, increase \$8,505,660.

### MUTUAL LIFE OF NEW YORK

The Mutual Life of New York shows assets \$1,239,039,565, gain \$78,529,913, new business \$266,097,936, increase \$13,132,815, insurance in force \$3,708,081,401, paid policyholders \$138,591,009, surplus \$55,769,831, policy loans \$12,039,742. Its dividends payable this year are \$24,421,034. It carries a special contingency reserve \$442,152.

### UNION CENTRAL LIFE

Assets of the Union Central Life increased by \$13,180,000 to a total of \$326,770,000 in 1935. Premiums from new business were the largest in its history, and totalled \$11,352,582 as compared with \$9,568,836 in 1934. New insurance was \$140,858,000. Total premiums on old and new business were \$43,317,000, gain \$871,000.

Of the assets \$128,334,428 are in  
(CONTINUED ON PAGE 14)

## Preliminary Figures for 1935

	New Paid Business 1935	1934	Change in Ins. in Force 1935	1934
Church Life.....	1,903,530	1,673,904	+1,205,970	+985,087
Great Northern Life.....	5,379,372	5,466,772	+1,002,741	+139,094
Life of Virginia.....	93,665,878	97,911,492	+20,921,846	+18,731,817
Midland Life, Mo.....	5,404,008	6,217,142	-712,422	+5,095
Mutual Trust Life.....	18,087,417	16,829,075	+895,706	-4,798,367
New World Life.....	5,183,840	4,260,552	-175,615	-1,812,029
Northern Life.....	15,104,001	11,766,179	+1,448,127	-395,639
Northwestern Mutual Life..	255,452,419	233,520,672	+492,487	-109,317,186
Phoenix Mutual Life.....	46,406,404	48,380,249	+6,253,019	+619,726
Presbyterian Ministers Fund	3,333,982	3,780,690	+492,790	-695,245
United Benefit Life.....	28,677,299	25,759,480	+21,643,486	+5,794,482

\*Includes \$10,758,462 reinsurance of American Life, Col.



# The 51<sup>st</sup> Annual Statement of

## NORTHWESTERN NATIONAL LIFE

### of Minneapolis

*... shows the strength and vitality characteristic of the great American life insurance companies*

American life insurance companies during the depression presented an amazing record of calm and strength in the midst of almost universal financial disturbance.

Why was this true? One important reason is the nature of the promise made by life insurance companies to policyholders . . . and the attitude of the companies toward that promise: In return for a small annual premium, a life company promises to pay to your beneficiaries tomorrow, or next year, or half a century from now, a substantial sum of money. Your insurance company must be ready to pay now . . . and at the same time, as part of its normal method of operation, it must be making ready to pay fifty years

from now. From the beginning American life companies had been preparing for any contingency . . . of the moment, or of the distant future. When the depression came, these companies were ready, not because of unusual preparation, but because of their normal, every-day way of doing business. And today they are prepared, as they were twenty-five years ago, and will be twenty-five years hence, to make good on their promises to you.

Their financial statements as of December 31, 1935 make pleasant reading. Here is one of them — that of Northwestern National Life of Minneapolis, which was issued on New Year's Day.

#### FINANCIAL STATEMENT

December 31, 1935

RESOURCES		LIABILITIES	
Cash.....	( 7.1%) \$ 3,909,651.87	Reserve on Policies.....	\$42,056,773.00
U. S. Government Securities.....	(21.3%) 11,642,190.96	Death Claims Due and Unpaid.....	None
Bonds Fully Guaranteed by the U. S.....	( 7.4%) 4,022,782.34	Claims Reported but Proofs Not Received.....	97,673.44
Canadian Government Securities.....	( .9%) 468,719.49	Reserve for Claims Unreported.....	75,000.00
Other Bonds:		Present Value of Death, Disability, and other	
State, County, and Municipal.....	( 6.8%) 3,730,999.23	Claims Payable in Instalments.....	2,611,281.00
Railroad Mortgage Bonds.....	( 8.9%) 4,853,567.72	Premiums and Interest Paid in Advance.....	321,847.42
Railroad Equipments.....	( 3.8%) 2,101,584.82	Reserve for Taxes Payable in 1936.....	326,514.03
Public Utility.....	( 6.9%) 3,760,647.77	Other Reserves.....	1,568,175.92
Industrial.....	( .5%) 268,734.00	Profits for Distribution to Policyholders.....	1,849,690.35
Miscellaneous.....	( .6%) 321,608.12	Unassigned Funds, Contingency Reserves and	
First Mortgage Loans:		Capital:	
Farm Loans.....	( 2.7%) 1,468,927.71	Misc. Contingency Reserves.....	\$1,713,439.45
City Loans.....	( 6.8%) 3,741,360.22	General Contingency Reserve.....	1,000,000.00
Policy Loans.....	(17.0%) 9,336,478.26	Surplus to Policyholders (Incl.	
Real Est. (Including Home Office Bldg.).....	( 4.9%) 2,678,145.97	\$1,100,000.00 Paid-in Capital).....	3,109,132.85
Real Estate Sold Under Contract.....	( .2%) 97,677.47		5,822,572.30
Premiums, Due and Deferred.....	( 3.2%) 1,769,879.00	TOTAL.....	\$54,729,527.46
Int. Due and Accrued and Other Assets.....	( 1.0%) 556,572.51	New Paid-for Business in 1935—\$70,752,340	
TOTAL.....	(100%) \$54,729,527.46	Insurance in Force—\$378,538,605	

In 1935, NWNL assets increased by over \$4,500,000, new business (excluding group) by \$6,000,000, and insurance in force by over \$18,000,000. Moreover, during the last ten years, NWNL assets have increased 150%, as compared to an increase of 100% for all companies. NWNL's insurance in force has increased by 78%, as compared to an increase of 41% for all companies. New business

has increased by 47%, as compared to a decrease of 6% for all companies. Ample contingency reserves are maintained against any need, either of tomorrow, or of a generation hence. Investments are sound and liquid. Earnings to policyholders are excellent. NWNL is moving forward, steadily and surely, in well-balanced, substantially grounded growth.



## Northwestern National Life Insurance Company

**STRONG**

O. J. Arnold, President  
MINNEAPOLIS, MINNESOTA

**LIBERAL**

## Minnesota Mutual Agents Give Selling Pointers

Here, in tabloid, are some of the selling points brought out by agents at the agency convention of the Minnesota Mutual Life in St. Petersburg.

James B. Clark, Oakland, Cal.: "Sell the proposition, not your company. Sell a program always. Don't divert the attention of the prospect from your plan to any competitive angle. Stay away from principal sum. Mention it only at the end of your talk, and then incidentally. Most people still think of life insurance in terms of \$1,000, \$5,000 or \$10,000, and most of them think that \$10,000 is too much to buy at one time. You'll never sell anybody that much if you start right out by explaining that that is what you are going to try to do. Sell him a program that fits him—something he needs, and ought to have. If you do that and make him want it the fact that it involves \$10,000 life insurance is of no importance."

\*\*\*

J. E. Sebastian, North Platte, Neb.—"In my territory about seven out of 10 simply can't afford to buy life insurance for one reason or another. Perhaps it's the same other places. That means that selection is a big factor today. Find out all you can about your prospects in advance. Don't waste time talking to people who can't buy—there are more of them today than ever before."

\*\*\*

Mrs. G. A. Ralls, Houston, Tex.—"Don't go back to see anybody who has no appreciation of life insurance. You haven't time to. Time is your main asset. Don't waste it on people that it may take you weeks and months to get to the point where they are willing to admit that life insurance is a good thing."

\*\*\*

T. G. Hoffman, Knoxville, Tenn.—"I am sincere when I say that I think a good life insurance man is like a doctor who goes around helping his patients. If I sell a man a policy he ought to have, I am doing him more good than he is doing me."

"I believe in getting them on the books. Sell them five-year term; if you can't do anything else. You can convert most of it. Age change is a big factor and that is why I say to get them on the books. If a policy is one or two years old, and an age change comes along, I find I have a good chance to sell some more insurance, but I couldn't do it if I didn't already have the man as a policyholder. There's an awful lot of difference between a policyholder and a prospect."

\*\*\*

W. J. Bateman, Tarboro, N. C.—"Trying to sell life insurance with the argument that there is going to be a widow with a house full of children is not the best way. Sell your prospect with the idea that he is going some day to be an old man without an income, and that, if he doesn't buy from you, he may be living that way for years."

\*\*\*

M. T. Navin, Chicago, Ill.—"If they

### Statement Figures of Minnesota Mutual Life

New annual statement figures of the Minnesota Mutual Life show assets \$33,876,189; surplus \$1,675,010; contingency fund \$500,000; new paid for business \$33,409,000; in force \$197,860,562, a gain of \$6,000,000. The company recorded an increase in every major source of income. Mortality was 53 percent. Net rate of interest earned 4.13 percent. Assets increased \$2,750,000. The amount of the average policy was \$2,073.

think you're just giving them another solicitation, they don't think it's important. I often give a man a circular on a retirement bond and tell him it cost me five cents, that I had to pay the company that much for it, and so I don't want him to just throw it in the waste basket. Then I tell him to keep it, to read it, and that I will be back next day. This usually makes an impression, or it does this much—it gets them to read the circular, and that means that they are much more interested, much easier to sell when I call back."

\*\*\*

A. J. Ballard, San Antonio, Tex.—"Much of my work is among army officers at Camp Ft. Houston. Many of these men are proud and conscious of competitive rank. I find that with them the thought that they don't want their families to reduce their living standards in case they should be taken away, is about the best point I can make."

\*\*\*

C. L. Tucker, Topeka, Kan.—"Every agent and general agent must have a system of reporting to himself, telling himself what he is doing, how many calls he is making, how many good interviews he is getting, what he is emphasizing. If you don't have such a system, you'll never have any way of really knowing what you are doing, what is the matter with you, and how it can be changed."

## Notes of Minnesota Mutual Meet

There were frequent references to the reports of sub-zero weather in the north.

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Confetti, streamers, balloons, etc., were much in evidence at the two banquets.

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The company entered Florida last spring. H. Maeder, Tampa, for 15 years with the Prudential, is its general agent. He gave the address of welcome for Florida.

\*\*\*

James B. Clark, general agent Oakland, Cal., who was the convention president, has his two sons in business with him. They go to the office and return home together each day.

\*\*\*

J. E. Sebastian, North Platte, Neb., senior general agent of the company, was on hand accompanied by Mrs. Sebastian. He has been with the Minnesota Mutual for over 25 years.

\*\*\*

Mrs. G. A. Ralls, general agent at Houston for over 10 years, was one of the outstanding women in attendance. She has been especially successful in her work among school teachers.

\*\*\*

T. A. Phillips, president of the Minnesota Mutual, gave the principal address at the agency convention at St. Petersburg. In the program his subject was given as "The State of the Nation." In recognition of this, and recalling President Roosevelt's recent radio address on the same subject, Mr. Phillips said, "The Minnesota Mutual, or in fact any sound legal reserve life insurance company, has the best relief plan, the best social security plan, the best old age pension plan, and it has a balanced budget and a surplus."

\*\*\*

E. W. Randall, chairman of the board of the Minnesota Mutual Life, has written a 54-page booklet entitled "Reminiscences and Reflections," copies of which he has sent to his friends and the company's agency force.

Mr. Randall's grandparents went to Minnesota from New York state in 1855 settling as pioneer farmers near Winona, Minn. In his booklet Mr. Randall tells of his experiences as a farm boy, school teacher, newspaper editor, postmaster at Morris, Minn., manager of the Minnesota

## Real Life Exhibit Is Presented at Florida Meeting

While the Minnesota Mutual was holding its agency convention at the Vinoy Park Hotel in St. Petersburg, Fla., last week, Harold J. Cummings, vice president, learned that Mrs. Wm. R. Chapman of Bethel, Me., was a guest at the hotel and that she had an income of approximately \$1,000 a month from a joint survivorship annuity that her husband had carried. Mr. Cummings persuaded her to speak to the Minnesota Mutual group as a beneficiary of life insurance.

What she had to say made a profound impression, and was really the high spot of the convention, the more so because her remarks were unscheduled and unrehearsed. She simply came into the convention room for a few moments and related in a human and very moving way how life insurance had brought her husband the only peace he had had during the last few years of his life, and what life insurance was doing for her in her own old age.

### Stock Market Operator

Her husband had been considerable of an investor. He was a steady buyer and seller of stocks. He was "in the market" so constantly that his speculative activities occupied most of his attention. "He was always worrying and wondering about stock market prices," Mrs. Chapman said. "He bought two or

(CONTINUED ON PAGE 15)

## Sees No Break in Trend As to Yield

Life Companies Can't Buck Interest Rate Trend, T. A. Phillips Asserts

### ADDRESSES AGENCY MEET

Head of Minnesota Mutual Life Discusses Investment Situation at Company Rally in Florida

By HOWARD J. BURRIDGE

Some interesting observations on the investment problems confronting life companies were made by T. A. Phillips, president of the Minnesota Mutual Life, at the company's agency convention in St. Petersburg, Fla. Mr. Phillips said that during the last year nothing has occurred to indicate that interest rates are going to stop going down in the near future. The downward trend is apparently to continue, and it is not possible to predict when a shift in the opposite direction will come. Last year, Mr. Phillips said, life companies generally showed the lowest interest earnings in the history of the business.

Present interest rates, he said, are not sufficient to allow companies to operate on a 3 percent interest basis, to say nothing of 3½. If interest rates are not going to increase for the next 10 years, Mr. Phillips said that for the sake of common safety, life companies should go on the 2½ percent interest basis. In the case of the Minnesota Mutual Mr. Phillips said that the policy will be to continue on the 3½ percent basis, setting aside the funds that would be necessary if the company were on the 3 percent basis.

### Problem of Cash Values

"We will do this, and wait to see what happens," Mr. Phillips said. "If we don't have to go to 3 percent, we won't. If we do have to, we will already be there. I am opposed to the higher cash values that have to be used with a 3 percent interest assumption."

Mr. Phillips had a good word to say for at least one type of railroad bond. He said that the underlying bonds of some railroads, bonds on a part of a system that is operating at a profit, may frequently be purchased with safety. Such bonds are not the obligation of a big railroad system as a whole, but only that portion of it that issued them and which is making money.

### Sees Railroad Future

Speaking of the railroads collectively, Mr. Phillips said that they had borrowed only \$500,000,000, and that the farmers had borrowed \$3,000,000,000, and that the worth of the railroads on today's values is equal to that of the farmers. Most of the talks about the government taking over the railroads comes from the railroad employees, the labor element, and the politicians catering to that element, Mr. Phillips said. He added that, everything considered, the railroads are now supplying the most economical means of transportation, and that they have, in most cases, more than an even chance to work themselves out of their difficulties. Competition for good real estate loans

(CONTINUED ON PAGE 15)

he is the head. Mr. Cummings was so overwhelmed by this evidence of affection that he could only say, "Thank you."

Mrs. J. B. Clark, wife of the Oakland, Cal., general agent, was presented with a big birthday cake at the concluding session.

At one of the concluding sessions, Harold J. Cummings was presented with a handsome Hamilton wrist watch, the gift of the agency organization of which



## President Houston Tells About Great Achievements

### PEOPLE POSSESS COURAGE

#### President Mutual Life of New York Comments on What Americans Have Accomplished

NEW YORK, Feb. 6.—President D. F. Houston of the Mutual Life of New York in commenting on the annual statement of his company had something to say of a general nature regarding conditions. He said:

"It is interesting to note that the total insurance outstanding in the world was about \$144,600,000,000. Of this amount the people of the United States, constituting only six percent of the world's population, had, it was estimated \$98,600,000,000 or more than double the amount outstanding in all the rest of the world. The assets of the old line legal reserve companies in the United States was, approximately, \$21,800,000,000. These figures are striking. But they are only in line with what the people of the United States have accomplished in other directions.

#### Other Striking Accomplishments

"They had deposits in savings banks of \$22,652,000,000 as against, approximately, \$19,000,000,000 for 15 leading European nations with a population of 300,000,000. They had \$9,116,000,000 gold reserves as compared with \$11,200,000,000 held by the central reserve banks and governments of 14 other leading nations, or over 44 percent of the world's total. Of the farms and crop land harvested in 1930, over 56 percent was owned. Of the 25,205,000 families of the nation in that year, over 14,000,000 or 46.8 percent owned their own homes and others could have owned homes but preferred to rent. Of the rural families, 12,532,000, 52½ percent owned their homes. Our people own, approximately, 71 percent of the automobiles of the world, over 44 percent of the radio sets, 52 percent of the telephones and 39 percent of the railroads. They carried on 69 percent of the world's telephone conversations and sent 66 percent of the world's telegrams. And, further, a matter of the utmost significance, they expended more on education than all the rest of the world for which statistics were available.

#### Factors Back of Achievement

"Certainly, the people of this nation could not have accomplished these results if they had not had unity of rule with no barriers over a great part of a continent, great individual initiative, the ability and willingness to work and to save, and beneficent institutions established by their forefathers and normally expanded which have helped them to develop their capacities and guaranteed to them the fruits of their labors.

"In these days, when so much attention is being given to the problem of social security and much legislation in that field is being enacted, it is important that the tens of millions of policyholders who, exercising foresight and self-denial, have voluntarily provided protection for themselves and their dependents in the amount of \$98,000,000,000, an average per policy of only about \$2,500, be borne in mind. It seems singular, in the circumstances, that governments should now tax these provident individuals and evidence an increasing disposition to tax them. While mutual companies, large and small, pay the taxes in the first instance, the burden necessarily is borne by the policyholders through increased cost of their insurance."

#### Union National Dividend

Superintendent Bowen of the Ohio department, announces that in the near future a special dividend would be paid

to the general creditors and policyholders of the Union National Life, successors to the Gem City Life, formerly of Dayton, Ohio. This company was taken over by the state division of insurance on May 9, 1933. Mr. Bowen urged those having claims against the Union National to be patient, as it will be some time before the individual checks can be written due to the large number of claimants.

## Engelsman Program Head for Boston Managers' Meet

Ralph Engelsman, general agent in New York City for the Penn Mutual Life, has been appointed chairman of the program committee for the annual meeting of the General Agents' and Managers' Section of the National Association of Life Underwriters. The ses-

sions will be held in Boston the week of Sept. 21, which is the time for the annual meeting of the National Association of Life Underwriters.

The appointment was made by Paul F. Clark of Boston, who is chairman of the section. He is also chairman of the Boston convention committee.

George E. Lackey, general agent Massachusetts Mutual in Detroit, and Mrs. Lackey are vacationing in Florida.

# THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

## COMPARATIVE SUMMARY OF 29TH & 30TH ANNUAL STATEMENTS

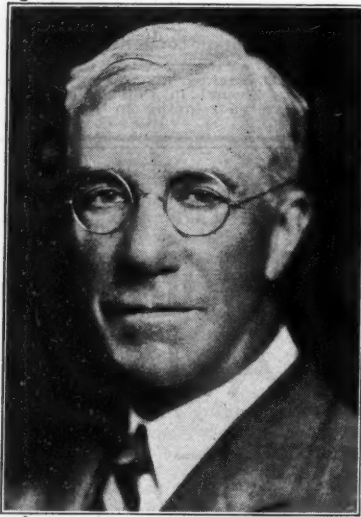
ADMITTED ASSETS	Dec. 31, 1934	Dec. 31, 1935
Ledger Assets .....	\$ 21,580,758.94	\$ 23,068,212.45
Interest Due and Accrued .....	278,819.01	256,559.24
Premiums Due and Accrued .....	459,282.73	478,215.07
Due from Reinsurance Companies .....	21,280.00	8,263.00
	<b>\$ 22,340,140.68</b>	<b>\$ 23,811,249.76</b>
LIABILITIES		
Policy Reserves .....	\$ 18,075,712.00	\$ 19,108,061.00
Policyholders' Funds .....	1,591,459.37	1,839,097.22
Policy Claims, Proofs Incomplete .....	83,365.30	59,514.95
Dividends to Policyholders .....	608,600.75	573,242.92
Interest and Rents Paid in Advance .....	102,556.59	104,489.68
Miscellaneous Liabilities .....	106,441.03	117,275.14
	<b>\$ 20,568,135.04</b>	<b>\$ 21,801,680.91</b>
Policyholders' Surplus .....	1,772,005.64	2,009,568.85
	<b>\$ 22,340,140.68</b>	<b>\$ 23,811,249.76</b>
Excess of Income over Disbursements ..	<b>\$ 846,541.44</b>	<b>\$ 1,502,084.34</b>
Total Income .....	<b>\$ 4,872,042.87</b>	<b>\$ 5,145,363.32</b>
Insurance in Force .....	<b>\$101,570,218.00</b>	<b>\$103,358,617.00</b>
Net Rate, Cash Interest (%) .....	4.2	4.1
Actual to Expected Mortality (%) .....	48.0	34.3

In the past six years the Company's admitted assets increased 30.6% and the policyholders' surplus, 53%.

From the \$51,836,194 paid in by policyholders, the Midland Mutual Life has returned to its policyholders \$27,225,068.77 and now holds admitted assets of \$23,811,249.86 for future payments. The amount returned to policyholders together with the amount held for future payments to them is 98.46% of the total premiums collected.

The Midland Mutual Life has an unbroken 30-year record of annual gains in assets and policyholders' surplus.

## NEW CONNECTICUT GENERAL PICTURE



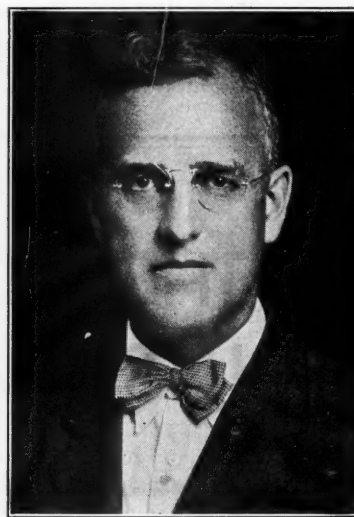
R. W. HUNTINGTON

In the reorganization of the top official staff of the Connecticut General Life, R. W. Huntington becomes chairman of



F. B. WILDE

the board, being succeeded as president by F. B. Wilde. John M. Laird is made vice-president



JOHN M. LAIRD

and secretary and he and Mr. Wilde are elected directors. Full details of the changes are given on Page 1.

### State Mutual's Persistency Ratio Advances 5 Percent

The State Mutual Life's persistency rate during 1935 showed a gain of 5 percent over 1934. Twenty-four agencies showed high individual rates, exceeding the average rate. Five agencies with greater than a 90 percent persistency were: Omaha, 93.31; Duluth 92.42; Washington, D. C., 92.41; Robert L.

Jones, New York, 90.99; Worcester, 90.55. The award for the greatest reduction in lapse rate during 1935 will be made to the Norton Ives agency in Detroit, which showed a decrease of 27.75 percent.

Harry Gateley, Jr., leading producer J. B. Baumann agency at Fort Worth for the Pacific Mutual Life and former president Fort Worth Association of Life Underwriters, and Miss Juanita Lile were married recently.

### Specific Ruling Is Sought From D. of C. Job Risk Board

NEW YORK, Feb. 6.—The Life Presidents Association has asked the District of Columbia unemployment compensation board for rulings in the case of the Massachusetts Mutual Life and Mutual Life of New York as to whether the company-agent relationship constitutes employment under the meaning of the unemployment insurance law. These two companies were selected as typical of a relationship involving the company, the general agent, and the soliciting agent compensated by commission, without having features which might make the board's decision inapplicable to the general run of life companies having commission-paid agents.

The District compensation board recently ruled that all insurance salesmen are employees but also announced that "the ordinary rules of law as to master and servant will apply to questions as to who are employers and who are employees under this act."

The board's definition of master and servant seemed definitely to exclude the agent on commission and place him in the independent contractor category. The board stated, however, that individual cases would be considered according to the particular problems they present. Accordingly, the Presidents Association filed its petition in the name of the two companies to get a definite ruling on the basis of specific practices.

### Canada Life Conservation Contest

The Canadian and United States branch offices of the Canada Life are testing their skill and strength in the work of conservation. "A Business in Force" contest opened Dec. 17, and will run to the end of March. The basis of the contest is improvement in volume in force by a reduction in preventable terminations during the first quarter of the year. Each branch taking part has been given a monthly quota and the winner will be the one showing the best improvement over the quarter.

### Lawyers Club to Meet

The Chicago Life Insurance Lawyers Club will hold a monthly meeting next Tuesday evening. The paper will be by Attorney Arthur W. Fulton. A story will be told by Col. C. B. Robbins, manager American Life Convention, and Hayes Kennedy will give a review of current decisions.

### Agent Must Show Principles He Preaches in Operation

G. F. REAM GIVES MESSAGE

Mutual Benefit Official, In Cincinnati Talk, Cites Increased Exaltation of Functions of the State

At the Tri-State Sales Congress in Cincinnati this week G. Franklin Ream, assistant superintendent of agencies Mutual Benefit Life, spoke on "Conditions, Trends and Strategy for Success." He said new conditions affecting insurance spring from the rising tide of economic and political philosophy which exalt the functions of the state and minimize the rights and responsibilities of the individual. He said no matter whether it styles itself Communism, Socialism, Facism, Nazism or takes any other name its direct effect is to undermine the fundamentals on which life insurance stands. These are personal freedom, personal property, individual responsibility, initiative and opportunity, and the family.

He said there is a new toleration of idleness on the part of vast groups of citizens. The modern inroads upon the property of others are direct denials of the age old principles of individual obligations to provide for ones own needs and the needs of his family. They are a repudiation of the philosophy of society upon life insurance rests.

There is a new obligation upon every representative of the life insurance business to be a living example of financial self sufficiency, declared Mr. Ream. "We preach the doctrine of provision, adequate income, and maintained living levels. When we ourselves are not able to show to the world those principles in practical operation in our own family finances we belie the dependability of the institution we represent and permit just doubt on the part of the public." He called for higher levels of salesmanship. "Our business," he said "is stained most of all by the man who stoops to unethical practices, and if this villain is a full timer his sin is all the more hurtful." He said life insurance men are on the way to make their business a real profession. He said the whole business will be professionalized when men of licensed qualifications become the retained insurance counsel of established clients.

### Nyhart Agency Sales Congress

The Howard E. Nyhart agency of the Connecticut General Life in Indianapolis held an all-day sales congress. Speakers included Assistant Superintendent T. P. Rice and George Goodwin, secretary of the accident department from the home office. Other speakers included Earl E. Endicott, past president of the Kiwanis International and the company's agent at Huntington, Ind.; H. J. Foelber, Fort Wayne; Ben O. Stoner, South Bend; John C. Hargrave, LaPorte, and J. L. Rainey, manager of the Guardian Life and president of the Indianapolis Association of Life Underwriters.

The Indiana agency of the Connecticut General reports a gain of 46 percent in new premium income for the past year. The Indianapolis unit of the agency, under leadership of R. C. Blessing, district manager, has outgrown its quarters at 130 E. Washington street and more space is being provided. Under the management of H. E. Nyhart the Indiana agency has advanced its rank 20 places since 1933 as compared with the total list of agencies.

### Mrs. Etta Davidson Dies

Mrs. Etta Davidson, 61, state manager in Texas for the Woodmen Circle, with headquarters at Houston, died this week, according to advices received by the home office. She was a director of the society.

## Statement of Condition of COUNTRY LIFE INSURANCE COMPANY

608 South Dearborn St., Chicago, Ill.

as of Dec. 31, 1935

Assets		Liabilities	
Cash .....	\$ 29,592.52	Policy Reserves ..	\$3,138,314.02
U. S. Gov't Securities .....	2,056,239.91	Installment Claim Reserves .....	94,797.09
Other Bonds .....	1,426,386.02	Other Liabilities ..	224,413.02
Policy Loans .....	415,026.86	Total Liabilities ..	\$3,457,524.13
Other Assets .....	300,931.61	Capital, Surplus and Contin-	
TOTAL ASSETS ..	\$4,228,176.92	gency Reserves ..	770,652.79
		TOTAL .....	\$4,228,176.92

Total Life Insurance in Force Dec. 31, 1935  
\$80,009,302

To the Board of Directors,  
COUNTRY LIFE INSURANCE COMPANY

We have made an examination of the accompanying Statement of Condition of COUNTRY LIFE INSURANCE COMPANY as of December 31, 1935. In connection therewith we examined or tested accounting records of the company and other supporting evidence, and obtained information and explanations from officers and employees of the company; we also made a general review of the accounting methods and of the operating and income accounts for the year. Policy reserves, premiums deferred and paid in advance, and dividends due and apportioned were computed by the Actuary for the Company in accordance with the legal requirements of the State of Illinois.

In our opinion, based upon such examination, the accompanying Statement of Condition fairly presents the financial position of COUNTRY LIFE INSURANCE COMPANY at December 31, 1935.

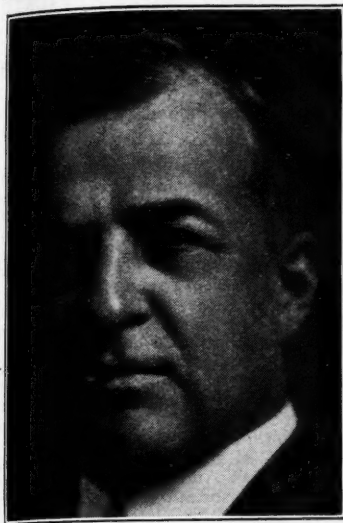
January 23, 1936

SWANSON OGILVIE & MCKENZIE  
(Signed) Harold W. McKenzie  
Certified Public Accountant

For further information about Country Life Insurance Company  
address L. A. Williams, General Manager



## Union Central Advances Hodell to Vice-President



H. L. HODELL

H. L. Hodell, formerly treasurer of the Union Central, is advanced to vice-president. George Pansiera, formerly assistant treasurer, is made treasurer. J. C. Hatfield, formerly auditor, was elected assistant vice-president. A. A. Spohr, formerly assistant auditor, was elected auditor. Harry C. Thompson, formerly affiliated with Stagg, Mather, Hough, public accountants of New York, was elected comptroller. Ralph Thayer, formerly assistant secretary, was elected assistant treasurer. Hugh E. Sinclair, formerly district supervisor, was elected assistant superintendent of agencies.

William H. Harrison, Cincinnati lawyer, was elected to the board of directors.

## Harry Wright Tells Plans for Round Table Meeting

Harry T. Wright of Chicago, chairman of the 1936 Million Dollar Round Table, has sent out his first announcement as to the plans for the annual meeting. The session will be held in Boston, Sept. 22, during the week of the annual meeting of the National Association of Life Underwriters. The committee is beginning now to formulate plans. Those who have qualified for membership are requested to notify Mr. Wright at 120 South LaSalle street, Chicago, promptly and future applicants should furnish their qualifications as soon as completed.

### Qualification Given

The applicant must be a member in good standing of his local life underwriters' association. He must personally pay for and receive commissions on at least \$1,000,000 of regular life insurance, including business placed in other companies on which the agent receives full commission and including any life insurance credit allowed by the company for annuities, single premium life, retirement annuities, etc. The period of qualification may be the calendar year ending Dec. 31, 1935, the company's club or fiscal year ending any time after Sept. 1, 1935, and prior to Sept. 1, 1936, or any 12 consecutive months ending after Sept. 1, 1935, and prior to Sept. 1, 1936.

The applicant must complete and forward a confidential questionnaire and pay annual dues of \$5.

The announcement was made by Paul F. Clark, who is chairman of the general agents and managers' section, and who is also chairman of the Boston convention committee for the September convention. Mr. Clark is home office general agent of the John Hancock Mutual.

## Leon Simon Gives Views on the Inflation Scare

### UNLIKE GERMAN CONDITIONS

Tells Situation as He Sees It in This Country—Would Guard Against Fear

NEW ORLEANS, Feb. 6.—Asserting that a "readjustment of the purchasing power of currency is not inflation," L. G. Simon of New York City, Equitable Life of New York, said the fears of inflation in this country are unfounded.

"When one thinks of inflation, one thinks of what happened to Germany—the currency of which was evaporated entirely," said Mr. Simon.

### Conditions in Germany

"Conditions in Germany were not what conditions in the United States are today. Germany had just lost a great war; on Germany had been imposed indemnities beyond its capacity to pay; its natural resources were limited. The United States has not lost a war; it does not owe anybody; it has the greatest natural resources in terms of operations in the world. We have the greater portion of all the gold reserves, we are practically self-maintaining.

### Credit Inflation Needed

"What we need is a credit inflation. Conditions could support that. The index prices of commodities have been advancing steadily. Department stores outside of New York showed a gain last year. The four largest life companies in New York last year reported that loans were being repaid faster than loans were being made ratio of 2½ to 1."

Assuming the value of the dollar at 100 cents in 1926; it was worth only 50 cents in 1929, at the top of the boom, because it bought that much less. In other words prices were twice as high. In 1932 the dollar rose to about 80 cents in purchasing power. We still need adjustment. The only thing that concerns us is what we get for the dollar."

"That is why I say a mild inflation would be a good thing. As for the other kind of inflation—uncontrolled issue of paper, destruction of currency there is not even a remote probability of that eventuating in this country."

He warned his listeners to guard against fear, which, he said, is what does the real damage in inflation.

## F. D. Russell Named Head of Security Mutual of N. Y.

Frederick D. Russell, treasurer for the last three years of the Security Mutual Life of Binghamton, N. Y., was elected president at the annual directors meeting succeeding D. S. Dickenson, who presented his resignation at the December meeting after 21 years of service as chief executive.

Mr. Russell was born in Tremont, Pa. He is a graduate of Tremont high school and Keystone Teachers College. Before entering insurance he was cashier of the Tremont National Bank, later cashier of the Citizens Trust Company of Binghamton, and finally with the New York state banking department, whence he went to the Security Mutual.

Prior to being made treasurer three years ago he was assistant treasurer.

T. A. Wilson, president Marine Midland Trust Company of Binghamton, and a former mayor of the city, and D. C. Warner, president Endicott Trust Company, Endicott, N. Y. were named as new directors.

Leonard H. Dittmer, cashier for the Davenport, Ia., agency Penn Mutual Life is being transferred to the Los Angeles office. John Reedy has been appointed to succeed him.

**E**very successful life underwriter knows the prospect must be convinced that life insurance can provide funds for known future needs.

The Metropolitan's message in February magazines\*—"Selling Yourself"—asks the reader to analyze his own situation and determine not only the amount of protection he wants, but also how closely he has approached his goal.

The advertisement suggests that the reader place all the essential information before the Field-Man when he calls and let him help arrange the kind of a Life Insurance Program which the reader would "sell" himself.

\*Business Week, Collier's, Cosmopolitan, Forbes, Nation's Business, Saturday Evening Post, Time.



# METROPOLITAN LIFE INSURANCE COMPANY

Frederick H. Ecker, President

ONE MADISON AVE., NEW YORK, N. Y.

## Financial Section Program of A. L. C. Is Announced

### MANY SPEAKERS ARE LISTED

Chairman Wade Outlines Interesting Material to Be Discussed at Chicago Meeting

Further details of the program for the mid-winter meeting of the Financial Section of the American Life Convention in Chicago, Feb. 17, with names of speakers and subjects, are announced by Chairman Harry V. Wade of Indianapolis, assistant to the president, United Mutual Life.

The program will be in the form of round table discussion, meetings being in the Palmer House. The discussions are to be built around problems arising every day in the conduct of a life company's investments. Speakers and their subjects are:

#### Many Speakers on Program

"Investment Purchases of Our Company Today and in the Future," O. J. Lacy, president California-Western States Life; E. A. Camp, Jr., treasurer Liberty National Life.

"Advantages and Disadvantages of Life Insurance Company Membership in Federal Home Loan Bank System," Norman H. Nelson, manager investment department, Minnesota Mutual Life; L. J. Dougherty, president Guaranty Life of Davenport.

"Methods of Bond Accounting," Don F. Roberts, treasurer Acacia Mutual Life.

"How We Analyze Securities," G. R. Mackay, assistant treasurer Sun Life of Canada.

"A Formula for Valuing Municipal Bonds," George A. Bangs, president United Mutual Life, Indianapolis.

"Shall We Establish a Bond Service Division," Russell Byers, vice-president American Central Life, Indianapolis.

"What We Are Doing with Our Railroad Bond Portfolio," Frank Travers, vice-president Lincoln National Life.

"The Handling of Foreclosed Farms," Edward B. Raub, Jr., general counsel Lafayette Life, Lafayette, Ind.

"Northwest Utility Bonds," Alex B. Cunningham, treasurer Montana Life.

"The Handling of Foreclosed City Property," Emory Green, president Pilot Life.

"What We Are Doing with Our Utilities," Douglas Henry, assistant counsel National Life & Accident.

"Acquired Real Estate, 1910 to Date," Richard Boissard, vice-president National Guardian Life.

"What About Farms in 1936?" D. T. Torrens, vice-president Kansas City Life.

#### Seek Diversity of Views

Each talk will be short and the discussion following limited as to time. The plan is to cover a number of subjects and obtain the largest number of opinions possible within a limited time.

An interesting feature will be that there will be no report made of the meeting. Although the press will be invited, they will be requested to make no transcription of the proceedings or to editorialize on any matter brought out during the session. Such an arrangement will permit free exchange of opinion and the brushing aside of formalities.

Early reservations indicate a large attendance.

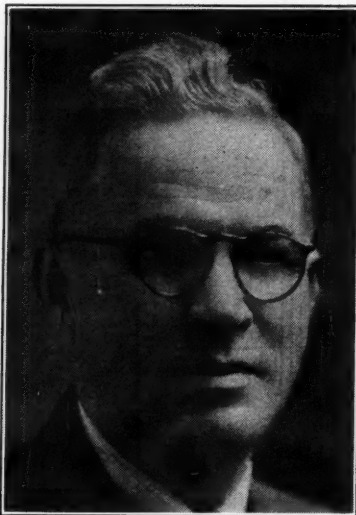
### Fetes Pacific Mutual Committee

President A. N. Kemp of the Pacific Mutual Life gave a dinner at Los Angeles for members of the executive committee of the company general agents association. Other guests included John S. Fabling of Denver, F. B. Schwentker of Phoenix, Allen E. Bruce of El Paso and Jos. M. Gantz of Cincinnati.

### Paradis Quebec Deputy

J. A. Paradis has been made assistant superintendent of insurance for Quebec. He has been with the department since 1912 and lately has been inspector-general of insurance companies and mutual societies.

## New Commissioner Now in Office in Mississippi



JOHN SHARP WILLIAMS

John Sharp Williams, III, has assumed office as insurance commissioner of Mississippi, succeeding J. H. Johnson of Clarksdale, who was appointed to serve the unexpired term of the late George D. Riley. Mr. Williams, who is a native of Yazoo City, is a former president of the Mississippi Association of Insurance Agents, and its former national councillor.

## Joy Luidens in Charge of Chicago Association Office

Joy Luidens, secretary to the late Walt Tower in the Chicago Association of Life Underwriters, for an indefinite period has taken over executive duties of the office. The directors this week appointed Miss Luidens secretary. The post of managing director which was held by Mr. Tower will be held open indefinitely.

Miss Luidens has been a powerful force for efficiency and organization in the association since she went in with Mr. Tower in 1929. She was one of the prime movers in organizing a women's division and handles affairs of allied organizations, including the Chicago chapter of C. L. U. and general agents and managers division. Formerly she was chief clerk in charge of the office of a large shoe manufacturer.

R. E. Booth, Jr., has been appointed general agent and supervisor for Nacogdoches and Nacogdoches county by the Guaranty Old Line Life of Dallas, Tex.

## Annuity Rates Are Raised by Many Companies in 1936

### INTEREST FACTOR STILL LOW

Considerations of Liquidity and Low Interest Trend Bring Further Modification in Scale

The new year has brought another flood of annuity rate increases. During 1935 interest rates have continued at the same low levels or moved to new lows. When interest rates go down, annuity rates must go up. The layman or agent who is not familiar with actuarial theory and practice may wonder about the effect of these low interest earnings on old contracts based on 4 percent interest assumption.

On the other hand, he may feel that future increases in interest earnings will produce huge profits for the company from annuities bought at present high nonparticipating rates. The answer is simply that money invested now will stay invested at the same rate of interest.

#### Demands Liquid Position

While there is no actual segregation of annuity investments from investments behind life insurance contracts, it is necessary to maintain a certain percentage of readily negotiable assets to take care of death claims, cash values or other demands for ready cash as promised in the life policy. Annuities require long time investments in securities which will be certain to return a fair rate of interest. They do not demand the same degree of liquidity as do life contracts since there can be no call for immediate payment of large amounts in one sum. This of course does not apply to the cash refund annuity, which is virtually call money.

When speaking of increased interest, it must be remembered that new money alone is affected. Competition between borrowers causes them to offer a higher rate of interest when making a loan or issuing a bond. But once the deal is consummated there is no change in interest until the loan is repaid or the security matures.

#### Another Consideration

If the company were to attempt an exchange of old, low interest-bearing securities for new issues at higher rates there would naturally have to be a sacrifice of principle and the company would have a smaller amount to reinvest at the higher rates, so there would be no benefit.

Thus it will be seen that avenues for investment during the year in which an annuity is purchased will govern, in a great degree, the price which must be paid for the annuity.

## New Orleans Association in Its Annual Sales Congress

### PART-TIME AGENTS ATTACKED

Nationally Known Producers and Executives Address Meeting Attended by One Thousand Life Men

NEW ORLEANS, Feb. 6.—Action and the elimination of the part-time agent were the keynotes of the 1936 sales congress of the New Orleans Association of Life Underwriters at the annual convention held here with approximately 1000 attending.

Eldon B. Stevenson, Jr., vice-president National Life & Accident, in a talk declared that the late depression had been a blessing in disguise inasmuch as it had forced agents to more activity and developed a more effective and intelligent approach to the prospect. At the same time antiquated sales methods were junked. T. M. Simmons, director of U. S. agencies Pan American Life, acting for the local association, presented silver loving cups to leading producers. Twenty-two of these sold \$11,500,000 of insurance to 2,800 persons and earned \$158,000 in commissions, an average of \$7,500 per agent. The highest individual production was \$1,500,000.

#### Schriver Gives Talk

The Townsend plan was thrown into the discard by Lester O. Schriver, president National Association of Life Underwriters, and general agent Aetna Life at Peoria, Ill., who declared that the only way for a man to secure a pension of \$200 a month, was to invest in life insurance and "work like the devil" to make the dream come true.

#### Take Up Business Insurance

Business insurance occupied a considerable portion of the program, and was discussed by Leon G. Simon of New York, million dollar producer of the Equitable Life of New York, who said statistics showed a remarkable increase in the demand for business insurance during the last quarter, as an index of business recovery. He said that approximately 85 percent of present business policies are taken to enable a survivor to pay off a deceased associate's share, and allow the survivor to go ahead with the business as the undisputed owner. The average business policy is about \$4,600.

An outstanding address was that of Alexander E. Patterson, vice-president of the National association and general agent Penn Mutual at Chicago, who gave figures to show that the volume of life insurance bought in the United States in 1935 increased 1½ percent, or \$14,500,000,000, over 1934. Insurance in force, which had a temporary lull during the depression, has crossed the 100 billion line, and at the beginning of 1936 was almost 101 billion. Life insurance companies in 1935 invested about \$3,000,000,000, or more than twice the new investments in 1934.

#### Part-Time Agents Hit

Mr. Patterson announced that an agreement has been signed by 55 leading companies for the elimination of the part-time agent in centers of 50,000 population and over. It was claimed that the part-timer was demoralizing the business by unethical approach and follow-ups, and other undesirable practices.

Other speakers on the program were: Vincent B. Coffin, superintendent of agencies Connecticut Mutual Life; Ralph G. Engelsman, general agent Penn Mutual Life at New York City, who conducted a lively dialogue of selling, and Chester O. Fischer, general agent Massachusetts Mutual Life at St. Louis and trustee National association.

Roy H. Kerr, eastern Michigan manager State Life of Indiana and vice-president Associated Life General Agents & Managers of Detroit, has left for an extended vacation in Florida.

## HEART DISEASE KILLS

MINNEAPOLIS, Feb. 6.—Heart disease kills 10 people every time a motor car kills one. Some 350,000 Americans will succumb to heart trouble during 1936; still more will die in 1937 from the same cause, for its prevalence is rapidly increasing. This warning is contained in a report released by the Northwestern National Life summarizing its mortality experience for 1935.

Heart disease accounted for 29 percent of all deaths reported to the claim department. The death rate per 100,000 policyholders from this cause advanced to 178, compared with 165 in 1934. The death rate from heart disease for the country as a whole advanced from 224 per 100,000 in 1933 to 244 in 1934, and to 267 for the first six months of 1935.

The strain of modern American life is to blame for the increasing deadliness of heart trouble, according to the bulletin. "The effects are not confined to business men carrying heavy loads of responsibility," the report declares. "This is demonstrated by the fact that the death rate from heart disease among holders of industrial policies, written largely among factory workers and day laborers, is almost exactly the same as for regular life insurance policyholders."

The Northwestern National Life's death rate from suicide was 23 per 100,000 policyholders in 1935, showing little change from 1934, but maintaining the great improvement shown over the bitter year of 1933, when the suicide rate was 36 per 100,000 policyholders.



## Interesting Illinois Issue Up to the Supreme Court

### AMERICAN BANKERS QUESTION

Desires Authority to Secure Waivers  
from Policyholders to Allow  
Liens to Be Placed

SPRINGFIELD, ILL., Feb. 6.—A test suit to determine whether reserve assets of life companies may be reduced legally through signing of waivers on cash surrender values of policies by policyholders is on file here in the Illinois supreme court. The action has been brought by the American Bankers of Jacksonville, which petitioned the court for a writ of mandamus to require Director of Insurance Palmer to accept waivers in determining the value of outstanding policies.

The petition sets out that the principle involved is whether "policyholders of an insurance company with depreciated assets can enter into valid contracts with the company, relieving it of a portion of its reserve liabilities by voluntarily placing a lien on their policies."

Mr. Palmer, the petition states, has declined "to value all outstanding policies, involving consideration of a considerable amount of reserve liability of the company." The director maintains, however, that the waivers constitute a means of attempting to illegally reduce reserves.

The company has asked that the supreme court take action on the case before March 1, the date on which the company must file a statement for last year.

C. W. D. Bowles, recently appointed general agent for the General American Life in north central Pennsylvania, has opened offices in the Ullman building, Williamsport.

## FIGURES FROM DECEMBER 31, 1935 STATEMENTS

	Total Assets	Change in Assets	Surplus	New Bus. 1935	Dec. 31, 1935	Change In Force	Prem. 1935	Total Income	Benefits Paid	Total Disb.
Baltimore Life	14,918,550	+311,777	2,170,158	38,992,679	91,790,684	+2,513,868	2,918,459	3,806,811	1,726,530	3,477,115
Connecticut Mut. Life	268,361,015	+22,896,715	10,011,129	101,884,123	914,156,736	+21,525,798	38,699,759	58,405,810	23,427,487	36,685,558
Eureka-Maryland	7,161,716	+362,792	842,443	24,738,084	64,410,611	+3,508,389	1,654,473	2,025,944	793,813	1,752,646
Indianapolis Life	17,202,656	+1,081,585	1,203,247	12,809,308	95,756,258	+2,356,089	2,907,397	4,033,198	1,682,758	2,927,604
Liberty National Life	3,000,460	+428,319	422,839	32,260,471	49,359,275	+6,208,193	1,509,536	1,673,151	405,122	1,252,851
Manufacturers Life, Can.	133,824,000	+9,001,971	16,191,877	154,036,059	1,501,975,660	+5,015,536	21,798,523	30,375,710	13,471,898	21,191,600
Mass. Mutual Life	533,224,942	+34,835,581	18,725,112	131,788,540	1,851,447,479	+37,179,367	71,392,946	111,279,372	47,893,399	74,699,829
Midland Life, Mo.	5,456,485	+72,920	215,146	5,404,008	34,614,834	+712,422	796,524	1,062,025	607,885	991,052
Mutual Trust Life	35,053,788	+2,208,192	3,246,507	18,987,417	154,443,920	+4,115,880	32,685,696	44,372,201	17,027,726	24,836,910
National Life, Vt.	179,007,824	+20,194,098	8,794,881	37,894,145	510,024,519	+1,115,880	61,684,482	83,173,716	34,515,867	49,010,603
New England Mut. Life	343,453,110	+35,712,237	16,640,392	146,812,144	1,329,397,440	+47,633,276	61,684,482	83,173,716	34,515,867	49,010,603
New World Life	10,172,576	+140,868	1,919,073	5,183,840	38,153,794	+175,615	1,169,783	1,727,675	908,133	1,506,229
Northern Life	14,924,677	+870,240	690,250	15,104,001	91,615,668	+1,448,127	2,895,029	4,198,775	1,857,100	3,304,436
Ohio National Life	38,968,819	+1,162,530	2,558,083	21,575,486	175,381,845	+2,978,437	5,297,994	7,927,892	3,873,317	6,773,473
United Benefit Life	5,741,942	+2,874,134	550,000	28,677,299	81,884,006	+21,643,486*	1,643,351	4,229,670	522,349	1,526,354

\*Includes capital and contingency reserve.

†Excluding reserve for dividends to policyholders amounting to \$4,550,000.

‡Excluding the commuted value of new deferred annuities issued during 1935 which amounted to \$8,047,887. The corresponding item was shown as new life insurance in 1934 and previous years.

§Excluding the commuted value of deferred annuities transferred to annuity account, which amounted to \$11,118,459 at Dec. 31, 1934, and \$17,980,935 at Dec. 31, 1935.

\*Includes \$10,758,462 reinsurance American of Denver.

### Prudential's Record Last Year on Benefit Payments

Last year the Prudential paid over 400,000 claims for more than \$163,000,000, including over 100,000 matured endowments. In its industrial department the beneficiaries received more than \$68,000,000, death claims being \$45,236,770, matured endowments \$9,692,839, paid up additions \$9,765,250, accidental death benefits \$2,274,472, disability payments \$1,387,410. The ordinary policyholders received more than \$84,000,000 including death claims \$57,397,456, matured endowments \$12,363,803, annuities \$4,195,873, accidental death benefits \$1,850,423, disability payments \$9,050,604. The intermediate policyholders received more than \$10,000,000, death claims being \$9,380,783, accidental death payments \$934,423, disability payments \$427,584. Of the 12 months' claims, 16,493, amounting to \$6,844,057 were on policies less

than one year in force. At the close of the year the Prudential was remitting monthly income checks to beneficiaries of ordinary policies for a total of \$334,326 a month. During the year it paid 1,736 claims for every working day.

### "Index" Moves to Louisville

James E. Dunne, publisher of the "Insurance Index" and "Dunne's Insurance Reports" has moved the headquarters of the organization to the southeast corner of Fifth and Jefferson streets, Louisville, maintaining a business office at 330 South Wells street, Chicago. Under the officials of the "Insurance Index," C. W. Dunne, brother of James E. Dunne, appears as president; Charles D. Dunne, his son, is editor; J. E. Root, one of the leading salesmen, executive vice-president; L. J. Lally, statistician, auditor and business manager, vice-president, and Mrs. M. L. Dunne, wife of C. D., secretary. James E. Dunne does not appear as an

official of the "Insurance Index," but he is the publisher of "Dunne's Insurance Reports." James E. Dunne, however, appears as an editorial contributor under his name.

### Addresses Employes at Des Moines

M. G. Fox, general agent of the Central Life of Iowa at Appleton, Wis., addressed approximately 200 employes of the company's home office in Des Moines at their monthly meeting. He explained various features of cooperation by home office departments as they affect work of a general agent in the field.

Ray Andrews has been appointed home office supervisor of the Southern Old Line Life of Dallas, in charge of north-west Texas with headquarters at Wichita Falls. He was formerly manager there for the Gulf States Security Life and previously was with the old Southern Union Life.

# Washington National Insurance Company

CHICAGO

H. R. KENDALL, Chairman

G. R. KENDALL, President

## TWENTY-FIFTH ANNUAL FINANCIAL STATEMENT, JANUARY 1, 1936

All securities not eligible for Amortization are included at Actual Market Price as of December 31, 1935

ASSETS		Per Cent of Total Assets	LIABILITIES	
Cash in Office and Banks	\$ 415,071.18	10.14	Legal Reserves to Protect Contracts	\$1,864,405.51
U. S. Government Securities	1,057,940.19	25.86	Death Claims Due and Unpaid	NONE
F H A Loans Guaranteed by U. S. Govt.	256,186.57	6.26	Reserves for Policy Claims now in Home Office with incomplete proofs, and unreported claims	495,032.45
Selected State, County and Municipal Bonds	1,181,069.34	28.88	Reserve for Expenses and Taxes Payable in 1936	113,171.89
Railroad Bonds	194,852.89	4.76	All other Liabilities	30,034.21
Public Utility Bonds	195,019.30	4.77	Capital Stock	\$600,000.00
Industrial Bonds	39,700.66	.98	Surplus	725,000.00
Policy Loans	43,276.46	1.05	Special Reserve	262,976.29
Real Estate Owned	15,130.55	.36	EXCESS SECURITY TO POLICYHOLDERS	
Other First Mortgages on Real Estate	400,486.83	9.79		1,587,976.29
Premiums in course of Collection, Net Deferred Premiums and Accrued Interest	186,734.29	4.57		
Other Admitted Assets	105,152.09	2.58		
Total	\$4,090,620.35	100.00%	Total	\$4,090,620.35

Less than One-half of One Per Cent of the Assets are invested in the obligations of any one corporation

### SOME OF THE INCREASES MADE DURING 1935

Increase in Admitted Assets	\$ 632,076.97	Increase in Surplus and Special Reserve	\$ 106,718.06
Increase in Premium Income	482,730.32	Increase in Life Insurance in Force	6,541,866.00

The market value of the Bonds owned is approximately \$100,000 greater than the figures shown above.

Approximately 80% of the Real Estate Mortgages shown above were made during 1935 on the basis of the low appraisals then current.

SILVER ANNIVERSARY 1911-1936

## AD BRIEFS

### Two Men Are Made Officers

Nelson A. White and C. Sumner Davis  
Are Given Recognition by  
Provident Mutual Life

C. Sumner Davis and Nelson A. White have been elected officers of the Provident Mutual, the former as editor of publications and the latter as advertising manager. Mr. Davis entered the agency department of the Provident Mutual in 1928, when he graduated from the University of Pennsylvania. He has been in charge of booklets and leaflets, several of which have won awards from the Direct Mail Advertisers Association, the Insurance Advertising Conference and the Life Advertisers Association. Recently he has served as editor of a number of publications including "Provident Notes," and the "Provident Policy Owner." Mr. White is well known to the business, going to the Provident Mutual from the American Telephone & Telegraph Co. He has been in charge of advertising for some years. He was the first president of the Life Advertisers Association, is a former secretary of the Insurance Advertising Conference, and last year was chairman of the publicity committee for Life Insurance Week.



C. SUMNER DAVIS

## C.L.U. NEWS

### THOMSON ELECTED PRESIDENT

J. W. Thomson, Jr., has been elected president of the Charlotte, N. C., C. L. U.

### COURSES AT HOUSTON

Five C. L. U. courses are being offered in the spring term of the University of Houston. Ten weeks will be allotted for study of each division. Subjects will include: Life insurance fundamentals, salesmanship, general education, law, trusts and taxes.

### LIFE INSURANCE IMPROVES CREDIT

That adequate life insurance greatly enhances the borrowing power of the insured person, even though policies themselves are not used directly as collateral, was the statement of William P. Flynn, vice-president Indiana National Bank, in addressing the Indianapolis C. L. U. chapter. "A good credit risk is better when the life of the borrower is adequately insured," he said. "The borrower who recognizes the uncertainties of life, faces realities and takes the precaution to protect his creditors, his business associates, his family and his estate by means of life insurance is likely to be worthy of trust as a preferred type of borrower."

### TELL OF INTERESTING CASES

A symposium of practical ideas on "My Most Interesting Case During the Past Twelve Months," featured the quarterly dinner meeting of the San Francisco C. L. U. chapter.

Robert F. Freeman returns to the Pacific Mutual Life as assistant manager in the home office agency. Fred W. Pierce is also an assistant manager.

You will make more money if you get behind "A. & H. Week—1936"—April 20-25.

## Social Security Act Under Review in Talk by Keesling

### DISCUSSES TAX, HUGE DEBTS

West Coast Life Official Addresses  
A. & H. Club Sales Congress in  
San Francisco

Ultimately the federal and state social security legislation will present a tax problem, and the disastrous possibilities of the huge reserve fund that have been pointed out by many insurance men and others indicates that the plan for a reserve must be modified, F. V. Keesling, vice-president and general counsel West Coast Life, declared in a talk at the sales congress of the Accident & Health Club of San Francisco.

Mr. Keesling said that economists and geologists have a concept of time that is fascinating. The economist thinks in terms of thousands of years and the geologist in millions of years, and they are not vitally concerned with passing events involving the welfare of individuals of a generation or two. To thinking American people, he said, the mounting national debt is of great concern which is not eased by contemplation of the estimated \$47,000,000,000 social security reserve fund which must be invested in government securities.

Mr. Keesling noted that President M. A. Linton of the Provident Mutual Life in his fine paper on the social security act said the present program apparently would indicate eventual transfer to the old age reserve account of the entire federal debt and further investment in some as yet undesignated securities, which would raise the question with life companies what they could supply to take the place of federal securities for purposes of liquidity.

Mr. Keesling digested the act. He said that in some form or other pensions and relief will be provided, but the pensions must be within the realm of possibility and the relief must be administered so as not to encourage the disolute. To that end, he said, relief should be administered locally where individuals know each other. The tax burden must be reasonable and this may be accomplished by economy and efficiency.

Government should be largely confined to the purpose set forth in the preamble to the constitution and should not make further invasion into business, he said.

### Embry Agency Meets

KANSAS CITY, Feb. 6.—William M. Rothaermel, superintendent of agencies for the central department Equitable Life of New York, spoke to the A. M. Embry agency here. St. Joseph and Topeka units were also represented. The meeting was in honor of A. M. "Pick" Embry, agency manager, and officially opened a "Pick's birthday drive." January production of the agency was in honor of V. P. Miller, cashier for 12 years, who was seriously ill five months last year.

### Dick Hanley, Former N. U. Coach, Sets Fine Record

Dick Hanley, former Northwest University football coach, who became an agent in the W. V. Woody agency of the Equitable Life of New York in Chicago April 1 last year, has paid for \$750,000 of life business and a \$1,000,000 group case in the ten months to date. His record is one of the most unusual in the business for new men. Since entering life insurance he has received and rejected eight or nine offers to re-enter the coaching business on a handsome salary basis.

## RECORDS

Philadelphia Life—Increase in written business of 13.8 percent in December. Increase in new business, decreases in lapses and surrender, decrease in policy loan, and improvement in mortality in 1935. New insurance paid-for for 1935 amounted to \$4,071,484, an increase of 10 percent over 1934.

H. R. Gueter, J. A. Wilson Agency, Philadelphia—He led all agents of the Philadelphia Life in personal production in 1935. He also led in cash premiums and in the number of lives insured, having a total of 116 paid cases. He was a member of the Won-A-Week Club during the year. He also has the distinction of being the first agent to qualify for the 1936 convention trip.

F. E. McMahon, Aetna Life, Minneapolis—The agency showed an increase of 60 percent in paid business last year, an increase of 56 percent in new life premiums. The group insurance gained 10 percent. The leading agent was P. A. Dworsky of Minneapolis. Four other Minneapolis agents are listed among the leading producers of the company—John D. Hay, C. P. H. Cantieny, C. R. Roedel and B. F. Vessey.

Frank M. See, St. Louis, New England Mutual—Gain of \$1,000,000 for the third consecutive year. The agency ranked second only to New York City in percentage of quota attained.

James F. Halley of St. Louis was the leading personal producer for the General American Life in paid-for life premiums in December, while Gordon Tyler of Tulsa led in accident and health paid-for premiums.

E. W. Albachten, Pacific Mutual, Detroit—12 of the 14 full time agents wrote over \$100,000 in 1935. Mary O. Steele led the company's women agents. The agency had a net increase of 7 percent.

### Utah Acts Against Society

SALT LAKE CITY, Feb. 6.—Determined to assert the authority of the insurance department in the regulation and supervision of the mutual and benevolent life insurance societies, legalized by act of the 1935 state legislature, Commissioner E. A. Smith, Jr., has started proceedings in the courts against the Wasatch Benevolent Society here for alleged failure to conform to the state laws regulating such groups.

Simultaneously, the department filed criminal charges against W. R. Rook of this city, who is accused of soliciting for the society without a certificate of authority or license. C. N. Ottosen, assistant commissioner, charges that the Wasatch society has not only failed, but refused, to comply with the requirements of the 1935 law. The concern operates on the assessment plan.

### Cochrane Hearing Postponed

DENVER, Feb. 6.—A hearing on charges of mismanagement and negligence on the part of Jackson Cochrane, insurance commissioner, originally scheduled for today was postponed by the State Civil Service Commission because of the illness of one of its members. The charges were brought by State Senator John T. Nolan, Jr., of Manitou.

### Visits Los Angeles Agency

J. S. Williams, assistant superintendent of agencies Oregon Mutual Life, visited the Southern California agency in Los Angeles, Rockwood C. Nelson is manager.

### Shapiro Returns with Trophy

Ben F. Shapiro, manager Connecticut Mutual Life at San Francisco, returned from the company's convention in Florida with the silver trophy awarded to his agency for outstanding gains during the last six months of 1935. Formal presentation of the trophy will be made at an agency dinner Feb. 19 in San Francisco by H. M. Holderness, vice-president and manager of agencies. Edward C. Anderson, educational director, will conduct a three-day sales and underwriting course for northern California agencies of the company.

## Another Daily Record on Applications Is Rung Up

Another man to ring up a record for daily applications for life insurance was made by Dorin C. Dowdy, an agent for the Connecticut General Life at Huntington, W. Va., operating in the Roy L. Pixley General Agency. Mr. Dowdy selected Friday, superstitiously regarded as an unlucky day, for his work. It was Jan. 24. He wrote 44 applications for \$98,220 insurance and over \$2,800 in premiums. He made little preparation. On Jan. 15 he mailed 200 letters to prospects and contacted with a number of them before the 24th. He has been in insurance for 10 years but all the business of the big day was secured in Huntington proper. There was no group or salary savings included and only two accident applications out of the 44.

## Talbott Is Named Kentucky Insurance Commissioner

Appointment of J. Dan Talbott, Bardstown, Ky., druggist, to the post of insurance commissioner has proven a popular move on the part of Gov. Chandler, in that Mr. Talbott was state auditor under the previous administration, and for two years or more had charge of the insurance department. He had supervision of the insurance department, prior to enactment of ripper legislation, removing the insurance department from the auditor to the governor. Some weeks ago several persons were promoting him for insurance commissioner.

At that time Mr. Talbott indicated that he wasn't interested. There are indications that the appointment is temporary, and that he is slated for a better post when the state house is reorganized.

Mr. Talbott was quite active in handling insurance matters pertaining to the Kentucky Home Life, Missouri State Life, etc., in his early days as state auditor, and named Mr. Chandler, then lieutenant governor, receiver for the Kentucky Home, during a short period in which it was in receivership, some two or three years back. Mr. Talbott is a son-in-law of former Congressman Ben Johnson, who has just been again appointed as chairman of the state highway commission, a post from which he was ousted through ripper legislation, enacted at the same time that Mr. Talbott lost control of the insurance department.

### Favor Massachusetts Change

BOSTON, Feb. 6.—No opposition developed at the hearings this week on two measures favored by Commissioner DeCelles, one of which would permit insurance companies of Massachusetts to declare quarterly dividends and the other to permit directors of Massachusetts companies to delegate power to buy and sell securities to a committee of individuals acting for the full board and subject to the commissioner's approval. President William R. Hedge of the Boston and Old Colony, said women stockholders of companies would welcome the quarterly arrangement. Counsel Claude L. Allen of the National Board, and Counsel Samuel Davis of the John Hancock, also favored the measure.

### Anti-Twisting Bill

PROVIDENCE, R. I., Feb. 6.—A bill to strengthen the anti-twisting law, which specifically forbids oral or written incomplete comparisons regarding the costs, and terms and condition, or benefits, of any insurance policy by agents, has been introduced into the Rhode Island legislature.



## Programming Smaller Policies

KANSAS CITY, Feb. 6.—An interesting variation of the program method of selling life insurance was outlined before C. L. U. graduates here by Oliver Neibel, supervisor for the Penn Mutual Life. It employs the same principles but adapts them to the sale of smaller policies, where time is more valuable than in the sale of larger contracts.

Mr. Neibel shows the prospect a chart of an ideal program. Attractive and interesting, it visualizes for the prospect his own problems and establishes his needs in his own mind.

### Gets Prospect to Outline His Program

Pointing out that this program probably wouldn't fit his needs, Mr. Neibel gets the prospect to outline verbally a program he'd like to have, and notes the plan on a sheet of paper. He asks how completely the man has set up this program, and jots this down against the ideal program. Selling consists in filling one or more of the gaps thus made evident.

The method requires much less time than straight program selling, and it builds an ideal set of prospects. Naturally most prospects are unable to complete their programs immediately. They then become prospects for future sales. When the agent goes back, the prospect knows what he needs, and resistance consists largely in determining how much more of the program he can assume at the time.

Under the method the agent doesn't need to have the prospect's policies, only the total amount of his insurance. The agent simply keeps in mind a few rough "keys," such as that \$1,000 will produce \$10 of income for 10 years, \$7.50 for 15 years, and \$6 for 20 years; that money at interest from life insurance is about \$3.50 per thousand; etc. Using such keys, it is easy to lump off his insurance, as income or fund. The gaps become very apparent to the prospect.

### Plan Never Failed to Sell Policy

Agents in his office who use it are finding the method effective, Mr. Neibel said. He never has failed to sell a policy where he had an appointment for an interview, and then used this plan. He attempts to sell the appointment in order to make "an income survey." If he can't sell the man on giving him an appointment, he isn't likely to sell the life insurance. It also has been used effectively on age change leads, cold canvass, "suspects," etc.

Members of the C. L. U. stressed programming as contrasted to package selling, agreeing that the former is the best method, though not an easy one. With increased demand for protection insurance, an outgrowth of better times, program selling will replace the package selling of depression years, Bert Boyd, Northwestern Mutual Life, believes. Dix Teachenor, millionaire producer for the Kansas City Life, also spoke.

## Sales School in San Antonio

### Travelers Agency Branch Meets Under State Managers Egger and Vincent of Dallas

SAN ANTONIO, TEX., Feb. 6.—The Travelers San Antonio agency branch held a sales school here, conducted by H. L. Egger and F. Ronald Vincent, assistant state managers at Dallas. The theme was "How to Increase My Commission Income." Mr. Egger presented the absolute need of organized work, the relation of a course of study to success, emphasizing effective prospecting, knowledge of plans to be offered, proper approach, and effective presentation with the resultant successful close.

In discussing prospecting, which treated the present prospect file of the agent as to qualified prospects, he told how to improve this file through the securing of names of possible prospects from all available sources. A constant careful study of these lists as information concerning needs and the ability to meet these needs, he pointed out, will give the agent a permanent solution of prospecting problems.

### Value of Training Course

F. Ronald Vincent explained the reasons for a training course with regard to preparing the agent to answer questions on plans and programs, the technique of the interview, stressing particularly the first few seconds in the presence of the prospect. He later gave a study of the talk, why it should be planned, the importance of simplicity, and fitting it into the desires of the prospect.

The closing feature was an accident

## Amicable Agent Writes 89 Complete Texas Families

C. R. Tanner, agent Amicable Life of Waco, who has maintained an app-a-week record since joining the company in January, 1931, has written policies during this period on the lives of 89 complete Texas families.

insurance sales demonstration by Paris A. Smith of Bay City, Tex., based on a presentation that proves to the client that all he now possesses may be lost and replaced if he is able to retain his earning ability, but which may be sacrificed if this earning power is lessened or destroyed.

## Travelers Economist Sees a Good Year Ahead in 1936

"The American public owns today nearly as much life insurance as it did in 1929—when our national income was nearly twice as large as in 1935," according to Prof. W. B. Bailey, Travelers economist. "In other words," he continued, "if we invested from 2½ to 3 percent of our total national income in life insurance in 1929, we invested from 4½ to 5 percent of our total national income in 1935."

Professor Bailey stated that he expected a good year but not a boom year for life insurance in 1936. Farmers, doctors, dentists, architects, engineers, merchants and skilled mechanics have good opportunities to earn at least as great an income in 1936 as in 1935.

"It would not surprise me to see the present percentage invested in life insurance sustained when the national income climbs back to the 1929 levels and higher. This would mean that when we again reached the 1929 income level, we would be investing about \$1,000,000,000 more a year in annual premium life insurance than we were in 1929."

### San Antonio Agency Dinner

Lou Paquin, assistant superintendent of agents, Bankers Life of Iowa, was a guest at a victory dinner for the Cherry & Cherry general agency of the company in San Antonio, Tex. The dinner was in recognition of the increase in premium income and volume produced by the agency force during December.

Bruce Taggart, district manager California Western States Life in Montana, died in Billings of a heart attack. He joined the Western States Life in Salt Lake City and had been in Montana for several years, becoming district manager of the consolidated companies in 1932. He was born in Cowley, Wyo., 48 years ago.

## More Life Insurance was bought in this Company in 1935 than in any other year

Insurance in Force also increased to a new high peak in 1935.

The vigor of membership is shown by the fact that 65% of this insurance has been purchased within ten years.

Since organization this Company has paid policyholders \$565,000,000, of which \$166,000,000 was dividends.

### Results in 1935

		Increase
Insurance in Force . .	\$1,329,397,000	\$47,633,000
New Life Insurance . .	143,486,000	3,794,000
New Life Premiums . .	10,162,000	1,812,000
Total Premium Income .	61,684,000	11,464,000
Income, All Sources . .	82,977,000	13,457,000

## 92nd ANNUAL STATEMENT

DECEMBER 31, 1935

Assets (increase \$35,712,000) . . \$343,453,000

Security values approved by National Association of Insurance Commissioners

Liabilities (increase \$35,090,000) 326,813,000

Includes policy reserves of \$283,932,000 and \$9,000,000 for dividends in 1936

Surplus (increase \$623,000) . . . \$16,640,000

NOTE—If bonds were carried at market values of Dec. 31, Assets and Surplus would be larger by \$3,387,000

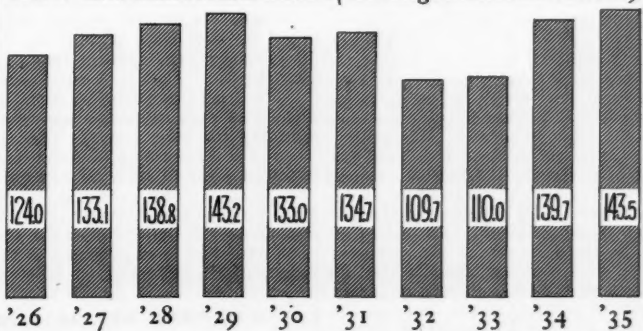
Copy of full Annual Report sent on request

## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY of Boston

GEORGE WILLARD SMITH, PRESIDENT

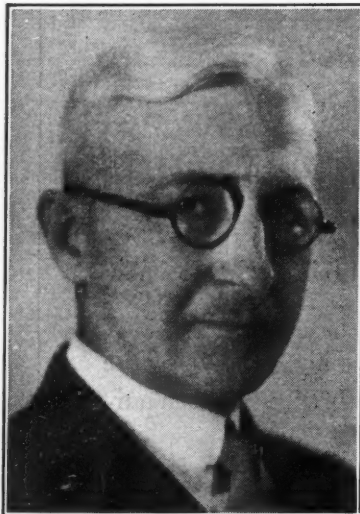
101st Charter Year

### NEW INSURANCE in millions (excluding additions and revivals)



AGENCIES IN 38 STATES FROM COAST TO COAST

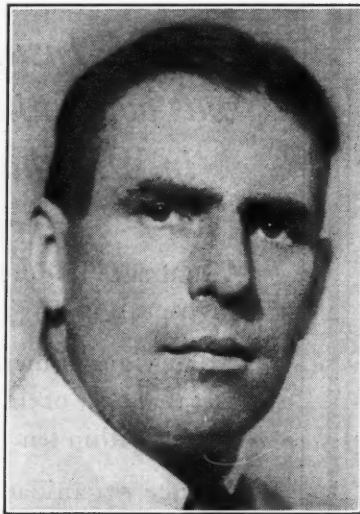
## JEFFERSON STANDARD LIFE CHANGES



C. ELMER LEAK

The Jefferson Standard Life made some promotions at its annual meeting. J. M. Bryan, secretary, becomes vice-president; Howard Holderness, treasurer, also becomes a vice-president. Herbert P. Leak was elected secretary.

C. E. Leak, vice-president, was elected a member of the executive committee. He started his insurance career as a clerk with the Security Life & Annuity



J. M. BRYAN

of Greensboro in 1911 and became manager of the Jefferson Standard's policy loan department in 1913 when it took over the Security. Then he was appointed assistant secretary, afterwards secretary and became vice-president in 1932. He has been a director.

Mr. Bryan started with the Jefferson Standard in February, 1931, as assistant to the vice-president. Later he was ap-



HOWARD HOLDERNESSE

pointed assistant to the president and in 1933 was made secretary. Mr. Holderness started in the business as a member of the mortgage loan department of the Jefferson Standard in 1926. He was made manager of the real estate department in 1931, and then treasurer.

Herbert P. Leak has served with Jefferson Standard as assistant secretary for 25 years.

interesting to know that the five founders of the company are still living and active in its management, they being Chairman C. A. Craig, President W. R. Wills, Executive Vice-president C. R. Clements, Vice-president and General Counsel T. J. Tyne and Dr. R. E. Fort, vice-president and medical director.

### COUNTRY LIFE OF CHICAGO

The Country Life of Chicago shows \$80,009,302 insurance in force, largely on farm people. A year ago the figure was \$66,029,000. The assets are \$4,228,177, of which cash is \$29,593, federal securities \$2,056,240, other bonds \$1,426,386, policy loans \$415,027, capital, surplus and contingency reserve \$770,653, as compared with \$644,986 the year before. The Country Life started a little over seven years ago. It adopted the cooperative principle by issuing participating policies. L. A. Williams is general manager and has made a most excellent record.

### OHIO NATIONAL LIFE

The Ohio National Life shows assets \$38,968,819 of which 1.32 is cash, 36.89 bonds, there being \$1,291,592 government, \$11,113,076 other public, 24.97 percent mortgages, of which farm is \$4,172,096 and city \$5,560,210, policy loans 20.8, real estate, not including home office, 11.36, capital \$828,730, fluctuation reserve \$729,353, net surplus \$1,000,000, paid policyholders \$3,873,317, insurance in force \$175,381,845. Its assets increased over \$1,000,000. The company has 900 agents operating in 27 states.

### GUARANTEE MUTUAL LIFE

The Guarantee Mutual Life of Omaha shows assets \$17,621,301 of which 4.81 percent is cash, 2.76 federal bonds, 42.21 other public bonds, 52.88 total bonds, 8.2 mortgage loans, 19.65 policy loans, contingency reserve \$1,100,000, net surplus \$1,317,908. It paid policyholders last year \$2,078,536 and has paid since organization \$27,843,568. Its new business was \$18,332,225 and its insurance in force \$119,038,350. This is a thoroughly mutual legal reserve company.

### PROVIDENT LIFE & ACCIDENT

The Provident Life & Accident of Chattanooga in its new statement shows assets \$7,326,749 of which 7 percent is in cash, 13 percent federal bonds, 8.5 other public bonds, 4 railroad bonds, 6 public utilities, 5 industrial and miscellaneous, 15 city mortgages, 1 farm mortgage, 13 policy loans. Its capital is \$800,000, contingency reserve \$474,872, net surplus \$800,000. Its total income was \$5,909,535, gain \$728,271, life insurance in force \$78,651,011, gain \$7,607,450. It paid since organization \$32,539,308 in benefits. Its ratio of assets to liabilities is 139 percent. The assets increased \$693,000 and premium income gained 14.2 percent. There is a 22.3 percent gain in new business in the group department with premium income of over 5 percent.

### FIDELITY MUTUAL LIFE

Assets of the Fidelity Mutual Life amounted to \$106,647,000, increase of \$5,062,000, and contingency reserves are \$6,763,000. Insurance outstanding is \$356,720,000. New paid insurance amounted to \$274,44,000. The demand for policy loans showed a decrease of 14 percent under 1934 and of 60 percent below 1932. Repayment of policy loans on the other hand increased 25 percent during 1935 over the corresponding period of 1934.

### Macauley Club Convention

The meeting of the Macauley Club of the Sun Life is to be held at St. Andrews-by-the-Sea, New Brunswick, in September.

S. M. Ennis, general agent Income Guaranty and regional agent National Casualty and Northwestern Mutual Life, purchased F. P. Bohn & Co., one of the largest general agencies in the Upper Peninsula, which has been operating in Newberry for 30 years. The Bohn business will be liquidated and partnership dissolved, after which it will continue under the Ennis agency.

## ANNUAL STATEMENTS SHOW GAINS

(CONTINUED FROM PAGE 4)

mortgage loans of which \$86,800,443 is farm and \$33,805,644 city. Its real estate is \$45,271,532, federal bonds \$44,878,492, total bonds \$58,772,140, policy loans \$64,278,164. Its contingency reserve is \$1,500,892, surplus from non-participating business \$832,986, surplus from participating business \$7,176,024, capital \$2,500,000. The insurance in force was \$1,293,001,776. It paid policyholders \$40,172,463. The amount paid since organization is \$703,599,655. The mortality rate was 64.94.

### PROVIDENT LIFE OF BISMARCK

The Provident Life of Bismarck, N. D., issues this year its 20th annual statement, showing assets \$3,780,840 of which \$143,498 is cash, \$1,257,082 bonds, \$1,015,092 mortgage loans, there being \$616,259 city, \$198,833 farm, policy loans \$880,213, real estate \$246,400, capital \$250,000, contingency reserve \$100,000, net surplus \$439,504. The company has been moving along in a steady way. F. L. Conklin, the vice-president, has had a long experience in the business.

### GREAT-WEST LIFE

The Great-West Life of Manitoba showed premiums \$17,234,822, total income \$26,531,468, paid policyholders \$16,195,083, excess of income \$6,486,349, assets \$143,595,897, including \$59,119,777 bonds, \$23,765,472 city mortgages, \$16,708,612 farm, real estate including home office building \$3,852,221, policy loans \$25,484,064, cash \$1,368,012. The policyholders participation fund is \$13,482,089, contingency reserve \$3,000,000, capital \$1,000,000, net surplus \$2,352,525. General Manager C. C. Ferguson said there are 187,000 policyholders. He called attention to the fact that a life company is a trust and therefore the Great-West Life, he said, may be pictured as an association of a great many persons incorporated together by means of a charter which stands as an evidence of rights, privileges and obligations, mutual and individual.

President G. W. Allen said that the same dividend scale for policyholders

will be continued this year. There has been a marked decrease in lapses and surrenders. There was an increase in business in force. Both the president and general manager laid great stress on the stewardship entrusted to the management.

### BERKSHIRE LIFE

The Berkshire Life assets are \$54,142,383, gain \$3,875,946, the largest increase in any one year of this institution, which is 85 years old. The surplus increased \$402,258, which is another record breaker. The premium income was \$3,706,522, increase \$1,395,826. The income exceeded disbursements by \$4,014,243. Its railroad bonds, mortgages on policy loans showed slight decreases and cash, government bonds and public utility bonds were augmented. The Berkshire had less foreclosures in 1935 than during the last three years. The general agents held their annual convention at the head office the latter part of the month.

### PROVIDENT MUTUAL LIFE

The Provident Mutual Life shows assets \$298,517,000, increase \$14,172,000, insurance in force \$934,937,000, new business \$78,863,000, gain 4 percent. It paid policyholders during its 71 years \$542,300,000, the amount last year being \$28,601,000. Policy loans outstanding declined 6.5 percent. The mortality ratio was 53.6 percent as compared with 57.2 percent the year before. The mortality rate is still running above the level experienced prior to 1929, largely on account of deaths from circulatory diseases. President Linton states that the improvement in general business conditions last year has been reflected in the statement of the company.

### MIDLAND MUTUAL LIFE

The Midland Mutual Life of Columbus, O., shows assets \$23,811,250 as compared with \$22,340,141 the year before. The policyholders' surplus is \$2,009,569, as compared with \$1,772,006.

The excess of income is \$1,502,084 as compared with \$846,541. The total income was \$5,145,363 as compared with \$4,872,043. The insurance in force is \$103,358,617 as compared with \$101,570,218. The net rate of interest earned was 4.1 as compared with 4.2. The mortality ratio was 34.3 as compared with 48 percent. The company makes the point that \$51,836,194 has been paid to policyholders and it has returned to policyholders \$27,225,069, since it started, holding \$23,811,250 for future payments.

### BANKERS LIFE OF IOWA

The Bankers Life of Iowa added more than \$11,000,000 in assets and exceeded \$4,300,000 in net surplus earnings, of which \$3,800,000 is set aside for policyholders dividends this year and \$500,000 added to net surplus. The assets are now more than \$193,000,000 and total surplus is \$11,000,000. The premium income was \$27,100,000. Of the assets, \$30,000,000 is in federal securities and cash, \$44,000,000 in other public bonds, \$39,000,000 in farm mortgages and \$10,000,000 in city mortgages. The rate of interest earned was in excess of 4 percent. It paid over \$19,000,000 to policyholders. Since organization it has paid \$205,000,000. It has paid in dividends to policyholders in the last 23 years, \$50,000,000.

### GREAT SOUTHERN LIFE

Advance figures from the statement of the Great Southern Life of Houston show the insurance in force at the close of 1935 about \$227,000,000, gain \$2,000,000. Net assets were approximately \$44,000,000, increase \$1,500,000. Total surplus was \$4,750,000, comprising \$3,000,000 capital, \$1,000,000 fixed, free surplus and \$750,000 contingency surplus.

### NATIONAL LIFE & ACCIDENT

The National Life & Accident is issuing its 36th annual statement. Assets are \$42,771,529, gain \$4,000,000, insurance in force \$455,993,875, gain \$58,831,398. It paid policyholders \$5,577,471. Since its start it has paid \$107,000,667. Policyholders surplus is now \$6,432,856 as compared with \$6,280,659 a year ago. Its investment fluctuation fund is \$900,000, increase \$150,000. The contingent reserve is \$1,792,254. Its bond account is \$21,753,599, increase \$3,000,000. It is



## Sees No Break in Trend As to Yield

(CONTINUED FROM PAGE 6)

has been especially keen, Mr. Phillips said, with the result that the interest rate on some of them is forced down to as low as 4½ percent. More good loans are now obtainable, though, and Mr. Phillips' opinion is that real estate loaning conditions are steadily improving.

His attitude toward municipal bonds, however, is not so optimistic. He said that more than half of the Minnesota Mutual's bonds in default are municipals. There are over 220,000 different issues of municipal bonds, only a fraction of which are rated by independent statistical organizations. Municipals have shown more defaults than any other class of bonds.

### Corporation Bonds Good

Government bonds are widely regarded as being synonymous with liquidity, and yet, Mr. Phillips said, his company has found by a careful study of the records that the highest grade corporation bonds have shown exactly the same price variations as government issues. A company with a portfolio of first grade corporation bonds is in just as liquid a position as one with government bonds.

It is impossible, Mr. Phillips declared, for a life insurance company to successfully buck the interest market. A life company must always invest its funds with safety of the principal as the first consideration; the interest rate must be secondary. Today a thoroughly safe investment yields a low return. The best policy for a life company to pursue in the circumstances is to buy short term securities as much as possible, so as to not have too much money tied up in long term bonds or loans when and if interest rates do go up.

## Real Life Exhibit Feature of Minnesota Mutual Meet

(CONTINUED FROM PAGE 6)

three newspapers a day, no matter where we were, so he could keep track of the prices. He turned on the radio, not for pleasure, but just to listen to the stock market prices. He was always getting and sending telegrams about his stocks. Even if he sold at a good profit, that didn't end it, because he would put all of the money right back into other stocks and start the whole thing all over again."

"We were up and we were down, we were rich and we were poor, and finally the whole thing began to undermine his health. I will always feel that he would not have had to go as soon as he did if he had not worried so much about his stocks and bonds."

### Buys Insurance, Worries Over

"It was right in this very room that he bought an insurance (Mrs. Chapman always referred to a policy as "an insurance") in the Sun company, and from that day on his life was happier than it had ever been, and all the old worries and troubles were completely gone."

Mrs. Chapman described her husband's death two years ago, his final admonitions to her, his assurance that the monthly payments from the insurance company would permit her to go right on living as they had been in Maine in the summer and Florida in the winter. As she told of his death bed instructions her voice became choked. At this point in her talk there was, as the dramatic critics say, "not a dry eye in the house."

Mrs. Chapman concluded by warning against investing in anything except life insurance. She has influenced many to buy policies because of her own experience. Her monthly checks are almost "dated" money in the sense that she can always spend them to the last dollar, knowing that another will arrive on the

first of the next month as long as she lives.

### Inspect Texas Agents Licenses

SAN ANTONIO, TEX., Feb. 6.—An inspection into whether or not life, health and accident agents are operating here without licenses is being conducted by F. Morris Ford, insurance commission investigator. A bill enacted by the last legislature calls for payment of \$1 license fee, as well as filing of affidavit. All licenses issued prior to May 13 were automatically cancelled.

### Cummings Offers Bonds as Prizes

DALLAS, Feb. 6.—O. Sam Cummings, Texas manager Kansas City Life, has purchased \$5,000 of Texas Centennial Exposition bonds, which he is offering as production prizes in a centennial campaign for new business. The 375 Texas agents, together with company and agency officials, will attend a Texas agency camp in August.

### Publication of Statements

BALTIMORE, Feb. 6.—Commissioner Wesley S. Hanna of Maryland has notified all local insurance companies and representatives of other companies doing business in the state that abstracts of annual statements may

be published in weekly as well as daily papers, under a modified opinion of the attorney general. The attorney general first held that the law required all annual statements be published in daily papers only, but when several regular weekly publications that had been publishing these abstracts made an appeal the ruling was modified. The modification of the original ruling will result in saving considerable money in the publication of these abstracts due to the difference in advertising rates between daily papers and the weekly publications.

### Mexican Proposal Made

Members of the Mexican army and navy would be covered for life, accident and health coverage if plans now being evolved by the war department, finance ministry and general pensions board are consummated.

### Upholds Jurisdiction

A posthumous opinion prepared by federal Judge Hough, Columbus, who died several weeks ago, was found this week among papers in his office, in which he upheld the jurisdiction of the federal court to hear the case involving the foreclosure on the A. I. U. building in Columbus. In January, 1934, Mel-

vin L. Strauss, trustee for the mortgage bondholders on the A. I. U. building, filed an action in federal court seeking a foreclosure on mortgages totaling \$3,455,000. Receivers for the American Insurance Union who had been named by state courts attacked the authority of the federal court to hear the proceedings.

### Life Notes

C. G. Ripley and Floyd Hicks, who have been general agents of the Guarantee Mutual Life, have been made California managers of the Pacific National Life.

Fred R. Breithut has been appointed agency supervisor of the Charles J. Zimmerman agency of the Connecticut Mutual Life in Newark. He will work in conjunction with William Banton and H. C. Hunken, also supervisors. Mr. Breithut is a graduate of Dartmouth College, class of 1929, where he excelled as a football player. He has had three years of home office training with the Prudential.

T. W. Tuttle of the Victor M. Stamm general agency, Northwestern Mutual Life agents at Milwaukee and secretary-treasurer of the company's agency association, has been elected president of the Gyro Club of Milwaukee.

The accident and health business is on the threshold of its greatest year—"A. & H. Week—1936"—April 20-25 has been set aside especially for you to cash-in on earnings protection.

## IN 1935

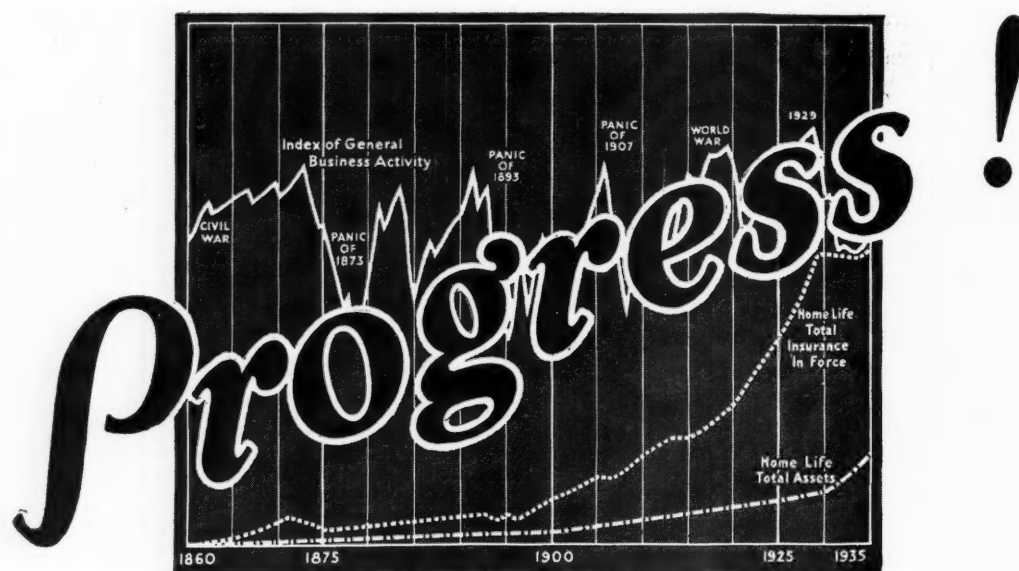
The Guardian "Prospect Bureau"—for the 14th year—again demonstrated its ability to produce "live", interested prospects on a basis that yielded substantial profits in actual commission dollars to Guardian agents.

## THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Established 1860

50 UNION SQUARE, NEW YORK CITY

Guardian of American Families for 76 Years



## 76<sup>TH</sup> ANNUAL STATEMENT

### REPORT TO POLICYHOLDERS OF THE

### HOME LIFE INSURANCE COMPANY OF NEW YORK

**Y**OUR policy represents a partial ownership in the Company. The purpose of this report is to give you a summary of the Seventy-Sixth Annual Statement outlining in concise but adequate form the essential facts about its status and general condition.

#### ASSETS

Total assets are \$86,659,621 which is the largest amount in the history of the Company and an increase of \$5,116,940 or 6% over the total assets at the end of last year.

These assets are invested as follows:

	Amount	Per Cent of Total
Bonds:		
U. S. Government.....	\$ 3,766,673	4.4
Others .....	24,630,874	28.4
Mortgage Loans on		
Real Estate .....	25,573,804	29.5
Real Estate:		
Home Office Building.....	1,450,000	1.7
Other .....	5,130,700	5.9
Preferred Stocks .....	2,288,940	2.6
Policy Loans .....	18,834,510	21.7
Cash .....	2,402,910	2.8
Other Assets .....	2,581,210	3.0
Total .....	\$86,659,621	100.0

#### BONDS

Bonds aggregate \$28,397,547 or 32.8% of our total assets. The percentage of each type of security held as related to the total of bond investments is as follows:

Railroad .....	48.2%
Public Utility .....	29.1
United States Government.....	13.3
State .....	1.5
Municipal .....	5.1
Industrial & Miscellaneous.....	2.8
	100.0%

The increase in our bond investments during 1935 was \$5,616,274. Our bonds represent the obligations of the United States Government,

States, Municipalities, Railroad, Public Utilities and Industrial Corporations which assures proper and sound investment diversification. The soundness of that part of the Company's assets represented by bonds is illustrated by the fact that on the basis of asset values, over 85% of the bonds are given the ratings of AAA, AA or A by the Bond Rating Services. Of the total bonds listed in the assets of the Company the bonds of but three corporations are in default. The market value of this small group of bonds as of December 31, 1935, which is the basis at which they are carried, was \$248,000 or less than 3/10 of 1% of our total assets.

#### VALUATION OF BONDS

In conformity with the legal standard of the State of New York for more than 25 years, bonds are carried on an amortized basis except those which are in default or those the ratings of which are lower than entitle them to be carried on this basis. The amortized method of values produces a yield rate on the investment, equal to the effective rate of interest at which the bond was purchased and thus prevents artificial fluctuations in the earnings of the Company, such as would occur if the return on the investment was calculated on the basis of current market values. Bonds in default and those the ratings of which do not qualify them for amortization are carried on the basis of market values as of December 31, 1935. The total bonds of this type represent only 3/4 of 1% of our assets.

#### REAL ESTATE MORTGAGES

These constitute 29.5% of our assets. They consist of first mortgages on real estate located in urban areas and were made upon a reasonable proportion of a conservative valuation.

#### REAL ESTATE

Real Estate owned totals \$6,580,700 of which \$1,450,000 is the Home Office Building of the

Company in New York, and \$5,130,700 is real estate acquired under foreclosure. The distressed conditions caused by the years of the depression made it impossible for some owners of real estate to carry on in the payment of interest and taxes and the Company therefore had no choice but to acquire the properties through foreclosure. Some real estate has been sold during the year but in the main it has been the policy of the Company to hold the best of the income producing properties, feeling that improved conditions would enhance their value and that they could therefore be sold later at higher prices. All properties are carried at conservative present-day values based on current appraisals. They represent a sound portion of the Company's assets.

#### PREFERRED STOCKS

Preferred stocks of leading Industrial, Utility and Railroad Corporations total \$2,288,940 and represent less than 3% of our assets.

#### COMMON STOCKS

No common stocks are included among the assets of the Company.

#### POLICY LOANS

Policy loans total \$18,834,510 or 21.7% of our total assets. Since these loans are made to policyholders only within the value of their own policy contracts, there is, of course, no possibility of loss on such assets.

Policy loans outstanding at the end of 1935 were \$690,000 less than the loans outstanding at the end of 1934. Policy loan cash repayments during 1935 were 27% greater than in 1934. These two developments indicate that policyholders generally are increasingly aware of the disadvantages of having loans outstanding on their policies. The repayment of a policy loan

(Continued on Next Page)



# 76<sup>TH</sup> ANNUAL STATEMENT

(Continued from Preceding Page)

restores full protection to the beneficiary and re-establishes for possible future emergencies the full loan value of the policy. The Company is glad to co-operate with those policyholders who wish to repay loans and will arrange for the systematic repayment of a loan at intervals convenient to the policyholder.

## CASH

Cash in banks and Home Office totals \$2,402,910.

## OTHER ASSETS

Other assets consisting of premiums in course of collection, interest due and accrued, etc., total \$2,581,210. In determining the asset item of due and accrued interest we have not included any interest on mortgage in process of foreclosure or under rent assignment or on any other mortgages on which any interest has been in arrears for more than six months. The total overdue mortgage interest which is included amounts to only \$79,413, of which \$62,790 became due in December 1935. All interest on the small group of bonds which are in default as to interest has also been excluded.

## HOW ASSETS ARE ALLOCATED

Of the total assets of \$86,659,621, the sum of \$80,999,115 is required to cover policy reserves (which are the amounts necessary to assure the fulfillment of maturing contractual obligations), funds on deposit, and reserves for other miscellaneous items. The sum of \$1,590,000 has been set aside from the 1935 earnings to pay policy dividends in 1936. \$400,000 is set aside to cover any unforeseen investment fluctuations and con-

tingencies. After having set aside the amounts necessary for all contractual and other obligations, for dividends for the full year 1936 and for this special Reserve for Investment Fluctuations and Contingencies there is left the sum of \$3,451,553, which is the unassigned surplus of the Company. This unassigned surplus is \$218,953 greater than last year and larger than at any time in the Company's history.

## INSURANCE

The new insurance placed for the year was 4% greater than for the preceding year, while insurance in force increased by \$2,052,929.

## POLICY DIVIDENDS

It is gratifying that in spite of the fact that we have met the losses incident to the depression as they occurred, it is possible to continue dividends for 1936 on our life insurance policies on the same basis as that applicable in 1935 and at the same time show a substantial increase in surplus.

## OTHER REAL ASSETS

There are other assets which are very real and extremely valuable which cannot be listed in a financial statement.

Those assets are the good-will and support of the holders of more than one hundred thousand policies and the loyal service of an effective group of employees both in the Field and in the Home Office.

The Company is particularly proud of the type of activity which is being carried forward by its Field Organization. Instead of being merely salesmen as they once were, they are

today doing professional work of a high order in Estate Analysis and the planning of sound financial programs for their clients. One of the most gratifying facts in this development of field representatives of unusual qualifications has been that a large number of them have come into the service of the Company either directly from our body of policyholders or through the interest of those policyholders in the Company.

With this fact in mind a booklet has been prepared describing the activities of "Career Underwriters" and the possibilities for men of the right type in this line of endeavor. If you would be interested in seeing a copy of this booklet it will be a pleasure to send it to you upon request.

## SUMMARY

We believe that a review of all the facts will make it clear that the Company starts the seventy-seventh year of its existence in a splendid position. It has met and promptly absorbed losses incident to the depression on a most conservative basis. Its present financial condition and general standing live up to the fine traditions which have been established for it during the more than three quarters of a century of its existence. It can look forward to a continuing and increased field of usefulness in the period which is ahead of us.

We have attempted in this report to summarize the Company's condition clearly and yet without burdening you with too great an amount of detail. If you should desire more detailed information, or if there is anything that is not entirely clear to you, we hope you will communicate with us.

## ANNUAL STATEMENT

(AS OF DECEMBER 31, 1935)

ASSETS		LIABILITIES	
Mortgage Loans on Real Estate	\$25,573,803.93	Policy Reserves and Funds	\$78,445,102.79
Bonds: U. S. Government	3,766,673.00	Policy Dividends and Interest thereon held on Deposit	1,826,599.00
Bonds: Other	24,630,874.00	Miscellaneous Liabilities	654,151.16
Preferred Stocks	2,288,940.00	Reserve held for Federal and State Taxes, Payable in 1936	200,000.00
Loans on Policies	18,834,509.95	Dividends due Policyholders in Reduction of Premiums	92,215.33
Real Estate: Home Office Building	1,450,000.00	Funds set aside from 1935 earnings to pay Policy Dividends in 1936	1,590,000.00
Real Estate: Acquired under Foreclosure	5,130,700.00	Reserve for Investment Fluctuations and Contingencies	400,000.00
Cash	2,402,910.13	Unassigned Surplus	3,451,552.67
Premiums in Course of Collection	1,952,647.76		
Interest Due and Accrued	628,562.18		
<b>Total</b>	<b>\$86,659,620.95</b>	<b>Total</b>	<b>\$86,659,620.95</b>

# HOME LIFE INSURANCE COMPANY

ETHELBERT IDE LOW  
Chairman of the Board

256 BROADWAY, NEW YORK, N. Y.

JAMES A. FULTON  
President

## EDITORIAL COMMENT

### How Shall the Fit Survive?

WE ALL need to tackle the agency problems in the larger places with real serious study. The agency practices committee of the LIFE AGENCY OFFICERS ASSOCIATION has started a new program of whole time agents in points of 50,000 inhabitants or more. There is too much turnover in the producing field. We are not doing enough for the whole time, hard working, faithful and competent agents and are giving too much attention to those that are not individually producing much. A general agent wrote THE NATIONAL UNDERWRITER recently about the situation in Oregon, for

example. This is his comment on the situation:

"Some of these days the companies, I hope, will come to an appreciation of the fact that every Tom, Dick and Harry are not material from which to make life agents. That something is 'wrong in Denmark' is evidenced by the fact that in Oregon there are less than 100 agents who have been able to survive in the business for 20 years, and under present methods of recruiting and training men, I doubt if many more will survive the next 20 years."

### 1872 and Now

GOING over a series of articles published in 1895 in the "Baltimore Underwriter," a paper now extinct, written by R. L. DOUGLAS, the founder of the life underwriters association movement which began with the CINCINNATI LIFE UNDERWRITERS ASSOCIATION organized in June, 1872, out of this mass of material comes the impressive thought of the great growth of the life underwriters associations since that early day. Mr. DOUGLAS was the general agent in Cincinnati of the old CHARTER OAK LIFE and he was prominently identified with the first associations in Ohio, at Cincinnati and Cleveland, which were merged into a state association which failed about six years later. Mr. DOUGLAS, who died at his home at Piqua, O., some two or three years ago, after giving a lot of time and thought to the association idea concluded that there was nothing in it and that nothing could be done about it, so far as the agents of the country were concerned.

In his fifth and final paper in the "Baltimore Underwriter" he said that "whatever may be eventually adopted, to be successful, the companies must be the parent of it. Life underwriters associations, local, state, or national, will never accomplish it. They do much good in a way, and it is well enough to cultivate them, but whoever expects a radical change through them of this plague spot (rebating) will be hopelessly disappointed, unless, as has been outlined, they act as auxiliary to a parent association sustained by the companies, having and using their power to enforce its rules. In this way the companies through the parent association and its auxiliaries would supplement the law, and together effect a radical cure and forever wipe out this demoralizing practice."

Rebating has been pretty much wiped out and it cannot be said to have been done through the home offices, though they have helped. The work of eliminating rebating and the introduction of many other im-

provements have been very largely due to the efforts of the agents themselves through their associations. The initiative was taken and whatever force was used was primarily by the agents themselves and not by the companies. It is easy to see now that among the agents was the place where the movement would have to start for the reason that it was the agents and not the home offices who were losing the commissions through rebating. The agents got together and protected their own interests, at the same time building up a field morale which would not have been thought possible in 1878 when the Ohio association movement failed.

Looking back, it might be said that the wonderful success that has been achieved was due to two things: First, the associations relegated criticism and competition to the background and managed to get together in furtherance of the institution as a whole. Very little of the time of meetings was spent in recriminations, charges of bad faith, and the like, and the major emphasis was placed upon constructive salesmanship and business building ideas. Second, the rank and file of life insurance salesmen were brought into the movement with the idea of helping and not harassing them. In the early movement the association meetings were largely attended by the general agents who made professions of good will to one another with very little actual performance.

Mr. DOUGLAS' series present a dreary account, difficult to read. Perhaps all this was necessary as a forerunner to real achievement and as showing principally the things which should not be done. All the reforms which were striven for so fruitlessly in the earlier days came about as a matter of course when the big driving force of showing the agents how to help themselves got under way. The story of the first association movement is one of futility and failure and the later splendid achievements of the NATIONAL ASSOCIATION OF

LIFE UNDERWRITERS and its many affiliated local bodies stand out in all the stronger light against the background, if it can be called such, of the earlier pitiful efforts.

The National association will this year hold its annual convention in Boston where

its founder, Col. CHAUNCEY M. RANSOM, publisher of the "Standard," organized the national body. Colonel RANSOM was the father of the National association as R. L. DOUGLAS was the father of the first local associations in Ohio.

### Will Watch Kenagy's Work

COMPANY officials will watch with more than ordinary interest the work of HERBERT G. KENAGY, who has been appointed superintendent of agencies for the MUTUAL BENEFIT LIFE and who comes from the important and useful LIFE INSURANCE SALES RESEARCH BUREAU. Mr. KENAGY brings to the office of agency management a new type of man. His entire life has been spent in research and educational

work. He has had the opportunity of delving into the records of many companies, studying their methods of production and handling agents. He has gotten valuable information. He is not afraid of hard work. Owing to the fact that Mr. KENAGY is cast in a different mold from those usually at the head of production departments, what he does and how he does it will be worth while watching.

## PERSONAL SIDE OF BUSINESS

**Insurance Commissioner Hunt** of Pennsylvania has been selected as chairman of the Democratic speakers' bureau of the state Democratic committee.

**Irving Barnett**, who has been life manager for Marsh & McLennan in Indianapolis, has resigned to enter the advertising field, being connected with the Crowell Publishing Company with headquarters in Chicago. He represents the "Woman's Home Companion." He was for some time with the Bowes & Co. agency of Chicago.

**Ran B. Schlater**, leading personal producer Lamar Life, was elected chairman of the stockholders at the annual meeting held in Jackson, Miss. Mr. Schlater, in addition to being the leading personal producer, developed the leading agency and has been a member of the board of the company for 15 years.

**Emmet C. May** of Peoria, Ill., former president of the Peoria Life, is now completing the organization of the Savings Mutual Casualty of that city with offices at 815 Jefferson building. He now has quite an organization of financial and business men who are backing the enterprise. The company will write full coverage automobile insurance and also accident and health. Mr. May will be president and his son, Walter E. May, who was vice-president of the Peoria Life, will be secretary.

**Alfred MacArthur** of Chicago, president of the Central Life of that city, who had a siege of trench mouth and was in Passavant hospital, took a few days off, went to Mexico and stayed a while at his picturesque home at Cuernavaca. He journeyed on to Acapulco on the Pacific Coast of Mexico.

Mr. and Mrs. **Kenneth W. Jacobs, Jr.**, Milwaukee, are leaving shortly on a cruise to the West Indies. Mr. Jacobs is general agent for the Connecticut Mutual Life.

**W. A. Miller** of Miller & Miller, Chicago general agents of the Pacific Mutual life, specializing on accident and health, died last week of heart failure. Mr. Miller was in partnership with his son, Willet G. Miller. Mr. Miller was one of the early health and accident

specialists. He went to Chicago in 1890 from Canada, where he was born, and after some years in the wholesale food and produce business he became general agent for the General Accident, writing health and accident business, this being in 1900. In 1909 he was appointed general agent of the Pacific Mutual for accident and health and took his son in partnership in 1923. He resided at Park Ridge and died at the Presbyterian Hospital in Chicago. He was born at St. Williams, Ont., and was educated at the University of Toronto. He formerly was president of the village of Edison Park. He is survived by his wife and son Willet.

**President M. J. Cleary**, of the Northwestern Mutual Life has been renominated vice-president of the Milwaukee Association of Commerce. The annual meeting will be held Feb. 25.

**George R. Kendall**, president Washington National of Chicago, left last week with his wife for the Pacific Coast. He will visit the Los Angeles, Phoenix, Ariz., and San Francisco branch offices and while in San Francisco will be the guest of L. D. Hogue, vice-president there. The Kendalls plan to spend the remainder of the month in Honolulu.

A daughter has been born to **Herman O. Tice**, assistant manager of Tice & Jeffers, Midland Mutual agency in Columbus.

**J. C. Buffington**, president of the Guaranty Mutual Life of Omaha, has sold his home in Omaha and has purchased a home near Los Angeles. For the last three or four years Mr. Buffington has not been active in the everyday affairs of the company and has been visiting the office only during the summer months.

The **C. K. Dumars** agency of the Bankers Life of Iowa at Philadelphia, known as the "Penn-Atlantic Agency," has gotten out a bound volume of bulletins entitled, "The Easy Chair," which is dedicated to President Gerard Nollen of the company. The executive committee is headed by H. M. Lavers, editor, G. B. Wheeler, W. F. Reugaber, S. R. Oliver and J. Waldon, associate editors, who are responsible for producing the



## THE NATIONAL UNDERWRITER

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material. Each page contains some valuable, inspirational, helpful material which has been gathered far and wide. Some of the contributions come from home office people and some from organizations. Altogether it is a most valuable document for the field men.

President **Walter W. Head** of the General American Life has consented to head the 1936 Boy Scout financial campaign in St. Louis. He is president of the National Council, Boy Scouts. He will also serve on an advisory committee to help raise \$34,000 needed for the 1936 budget of the Girl Scouts in St. Louis and St. Louis county. Other committee members are **Frank M. See**, general agent New England Mutual Life; **Gale F. Johnston**, manager southwestern division, group department, Metropolitan Life; **George D. Markham**, head of W. H. Markham & Co., general agency, and **C. H. Poindexter**, general agent Northwestern Mutual Life. Mr. Poindexter has also been made general chairman for the \$80,000 budget campaign of the Y. W. C. A.

**John James**, district agent Occidental Life at Salt Lake City for many years past and former Utah insurance commissioner, was a special representative of the British government at the memorial services in St. Mark's Cathedral of that city, in honor of the late King George V. Mr. James, a native of Wales, was chosen by the British consul-general in San Francisco for this distinction.

**C. Agnew Swineford**, general agent at Richmond, Va. for the Reliance Life, wears a pink carnation on his coat every day in the year. He says that there is nothing like flowers to spread joy and sunshine. Mr. Swineford has long been a big and consistent personal producer.

**Frank Gentry** of the Mill, Gentry & Mill general agency of the New England Mutual Life at Kansas City, celebrated his 35th anniversary with the company, having started with the company as office boy.

**Sidney A. Foster**, 86, founder of the Royal Union Life of Des Moines, and widely known for his civic activities, died at Iowa Methodist hospital. He had been an invalid for three years but was taken to the hospital only the night before his death. Mrs. Foster died Dec. 16. Mr. Foster founded the Royal Union Life in 1886 and for many years served as secretary and manager. He retired from business in 1924. The company was later reinsured by the Lincoln National Life.

He was one of the organizers of the American Life Convention. Born on a farm near Friendship, N. Y., in 1849, Mr. Foster went to Iowa in 1877. He was author of the frequently-quoted maxim—"In all that is good, Iowa affords the best."

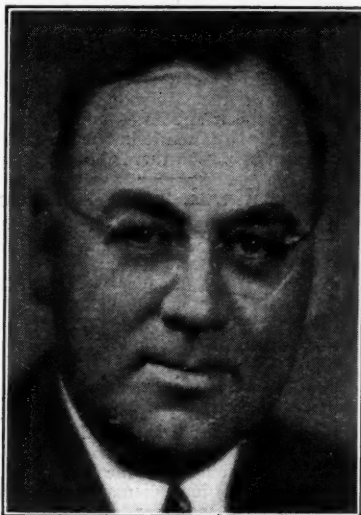
**Walter J. Stoessel**, for the past 11 years general agent for the Connecticut Mutual at Springfield, Mass., was given a testimonial banquet by company officials and the members of the Springfield agency. He has now left for California to be general agent for the National Life of Vermont at Los Angeles.

Mr. Stoessel was presented by the agency force with a silver tray. Henry L. Hunt of Burlington, Vt., dean of the group, made the presentation, and K. S. Austin, also of Burlington, and agency leader for 1935, was toastmaster.

Company officials present included H. M. Holderness, vice-president; H. N. Chandler, secretary; V. B. Coffin, superintendent of agencies, and F. O. Lyter and R. W. Simpkin, assistant superintendents of agencies.

The Managers and General Agents Association of Springfield also gave a farewell dinner for Mr. Stoessel. James P. Graham, general agent of the Aetna Life, was toastmaster, and E. N. Worthen, agency director of the New York Life, paid tribute to Mr. Stoessel's work. They presented Mr. Stoessel with

## Insurance Man Seeking Lieutenant Governorship



GEORGE HATZENBUEHLER,  
Bloomington, Ill.

George Hatzenbuehler of Bloomington, Ill., chairman of the board of directors of the Modern Woodmen of America, the well-known fraternal of Rock Island, Ill., has announced his candidacy for the Republican nomination for lieutenant governor. Mr. Hatzenbuehler is a man of splendid reputation throughout the state and is held in high esteem by those who come in contact with him. He was born on a farm near Loda, Ill., 50 years ago and for the last 28 years he has been engaged in general insurance work. He has been one of the big factors in the Modern Woodmen and through its organization has come in contact with policyholders throughout the state. He has a wide acquaintance among insurance folks. He is well versed in the business and believes in it. Mr. Hatzenbuehler, in announcing his candidacy, declares his opposition to the advanced New Deal policy at Washington and declares that government should not interfere with private business so long as private business can take care of conditions confronting it. He believes the government should retire from business interference.

a beautiful silver cigarette case as a farewell gift.

Mr. Stoessel won the president's trophy for organization development in 1934, and was runner-up for the same honor in 1935. In the year just ended his agency paid for 21 percent more business than in 1934.

**Charles F. Williams**, president of the Western & Southern Life in Cincinnati, has returned to his home after spending several weeks at Good Samaritan Hospital there, where he recovered from an attack of pneumonia. Mr. Williams has completely recovered his health, but still needs time to build up his strength. He is planning a sojourn in Florida.

**Clarence J. Murphy**, Hamilton, O., celebrated his 40th year as a director of the Union Central Life when stockholders met for their annual meeting. A son of Peter Murphy, one of the founders of the company, he was born on a farm near Hamilton and educated at Ohio Wesleyan University, Delaware, O. A former member of the common pleas court of Butler county, he retired from the bench in 1929 after 22 years of service there to devote his entire time to the affairs of the Union Central.

**H. E. Sorensen**, Omaha manager Aetna Life, has returned from Denmark where he visited a brother and two sisters. He remained abroad seven weeks, spending the bulk of his time in Copenhagen, a custom he has been following

every fourth year for some time. On his return, he announced the appointment of James E. Moss as assistant general agent at a luncheon for agents in the Omaha territory.

**W. V. Woollen**, field superintendent Ohio State Life, left for a trip in the field for a month or six weeks. He plans to visit Chicago, Cedar Rapids, Ia., Kansas City, Oklahoma City, Dallas, Houston and San Antonio. In several of these cities he will hold schools for agents and will establish a new general agency in Dallas.

**Donald MacMillan**, who had been affiliated with the home office of the Mutual Benefit Life for 30 years until he retired three years ago, died at Orange City, Fla., where he had gone to spend the winter months.

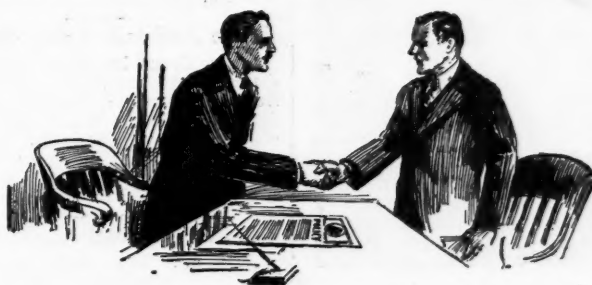
**W. J. Hiller**, secretary-actuary of the Great American Life of San Antonio, accompanied by Mrs. Hiller, sailed from New Orleans this week for a three

weeks Caribbean voyage. They will spend a week at Guatemala City.

**Charles D. Gardner**, 73, who resided at Long Beach, Cal., but with his wife and son was absent on a business visit to Dallas, died in that city. Mr. Gardner was one of the founders of the Seaboard Life of Houston and had extensive interests in Dallas, where he resided nearly half a century.

**W. T. Grant**, president of the Business Men's Assurance, spoke before the Kansas City Chamber of Commerce on "Cultural Assets of Kansas City."

President **H. A. Behrens** of the Continental Casualty and Continental Assurance is leaving this week to spend a vacation on Bimini Island in the Bahamas. Vice-president **M. P. Cornelius** has been there, is now at Miami but will return to his desk this week. Assistant Secretary **F. G. Grothe** is on a sojourn at Miami.



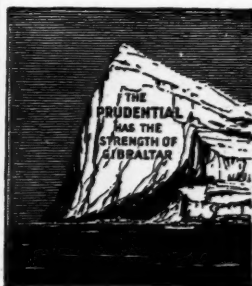
## My Partner is Worth . . .

Business executives can place a definite value on their associates.

Tell them about Life Insurance for business purposes, which, in the event of a partner's death, provides an emergency fund until he can be replaced by a capable successor.

Alert Life Insurance salesmen have found business executives most responsive to this suggestion and have been instrumental in helping concerns provide for future contingencies.

Try it!



## The Prudential Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office - Newark, New Jersey

## LIFE AGENCY CHANGES

### Made Denver General Agent

**Northwestern Mutual Life Appoints  
Arthur B. Ballah, Field Superintendent  
of Portland, Ore., Agency**

Arthur B. Ballah, field superintendent of the L. F. Larson general agency Northwestern Mutual Life at Portland,



ARTHUR B. BALLAH

Ore., has been named general agent at Denver. He succeeds Curt Schroeder who died suddenly in December after serving as general agent in Denver for nine years. Mr. Ballah has had a wide experience in life insurance selling as well as in the supervision of agents. Born in Elgin, Neb., July 4, 1891, he was educated in schools and colleges in that state and received his degree from the University of Nebraska. He has devoted his entire business life of 22 years to the Northwestern Mutual.

For 17 years he was at Kearney, Neb., associated with the general agency of Franklin Mann of Omaha, including 12 years as district agent, and during that period he produced \$8,000,000 of business. He attained membership in the Marathon Club on two occasions. He was an agent for 11 years before he had his first death claim, and his record shows that the total death losses for his agents and himself are less than \$100,000 in 19 years. In 1931 he became field superintendent for the Larson general agency at Portland, devoting his entire time to the supervision of that agency's production outside the city. Mr. Ballah has travelled over 640,000 miles by automobile in his western territories.

### McCroskey Chosen Spokane Agent by Penn Mutual Life

SPOKANE, WASH., Feb. 6.—Robert C. McCroskey will be the new general agent here for the Penn Mutual Life, succeeding Leslie Duncan, who has been promoted to general agent at Oakland, Cal. Under Mr. Duncan's supervision the Spokane agency gained 27 percent in paid life and 42.9 percent in premium income. J. Joy Williams, who joined the agency in 1931, will be agency supervisor.

### Two Cincinnati Agencies

George F. Kahn has been appointed general agent for the Northwestern National Life of Minneapolis in Cincinnati with offices in the Mercantile Library building. For the past five years he has been a supervisor in the L. D. Fowler agency of the Connecticut Mutual. Prior to going to Cincinnati he

had charge of a district agency at South Bend, Ind., for the same company.

The appointment of Mr. Kahn gives the company two general agencies in Cincinnati, the other being the W. E. Lord Company which has represented it there for many years and was one of the five leading agencies in January.

### New Cleveland Partnership

James G. Dunne, formerly associate manager of the Detroit office of Guardian Life, and Russell K. Kriss, outstanding producer with the Cleveland office for 16 years, have been named joint managers of the Guardian's Cleveland agency under the name of Dunne & Kriss. Prior to joining the Guardian three years ago, Mr. Dunne was with the Phoenix for 13 years in Detroit. Mr. Kriss has led the company with a 13½ year consecutive weekly production record. Offices are in the Keith building.

### Made Assistant Texas Manager

Julius Evans has been appointed assistant state manager Texas agency Kansas City Life under Manager O. Sam Cummings. Mr. Evans was formerly agent at Ladonia, Tex., later served as district manager of Fannin county, with headquarters at Bonham, and next as field supervisor.

### Fidelity Mutual Appointments

Two new managerial appointments have been announced by the Fidelity Mutual Life. R. Lawrence Craig has been appointed at Birmingham, Ala., with offices at 903-4 Jackson building. E. Cecil Phillips has been appointed manager at Chattanooga, Tenn. His office address will be 117 E. 8th street, and Walter A. Greenspan will be manager of the life department.

### Lamar Life Names Managers

Three new district managers have been appointed by the Lamar Life as part of the 1936 expansion program: Fred Weise, Little Rock, Ark., Louis P. Dumas, Mobile, Ala., and Villard S. Griffin, Athens, Ala.

### Holf Heads Pittsfield Agency

Olaf Holf, Sr., who has been representing the Equitable of New York at Turners' Falls, Mass., has been appointed district manager at Pittsfield, Mass., for the same company. He succeeds Frederick Griggs who has become secretary of the Springfield Taxpayers League.

### W. A. Kennedy Resigns

W. A. Kennedy, manager of the Manufacturers Life in Winnipeg has requested that he be relieved of his managerial duties and will return to personal production. Mr. Kennedy was president of the Life Underwriters Association of Canada last year.

### Takes Denver Home Agency

John Reinhardt, assistant superintendent of agents for the Capitol Life, has been promoted to superintendent of the home office agency in Denver.

### Capitol Life Appointment

The Capitol Life of Denver has appointed H. E. Hager, Sr., general agent for the Lower Rio Grande Valley, with headquarters at Mercedes, Tex.

### A. W. Van Houten's Change

A. W. VanHouten of Davenport has joined the Davenport branch of the New York Life, according to announcement made by Don Parker, agency director. He has been in life insurance for 30 years, the past 19 having been with the Mutual Life of New York. He served as the first president of the Iowa Association of Life Underwriters and

also was president of the Davenport association. He was instrumental in organizing the state organization and through this connection appeared before numerous life underwriters associations both in Iowa and Illinois.

### Kraus with the Manhattan

C. J. Kraus who has been assistant manager of the Metropolitan Life in Utica has been appointed general agent for the Manhattan Life in Syracuse. He will begin operation there about March 1.

### Stannard with North American

Edward F. Stannard, for the past 12 years branch manager Bankers Mutual of Freeport in Detroit, has resigned to become branch manager March 1 for the North American Life of Chicago with offices in the Majestic building, Detroit.

### Named Indiana Manager

Emmett E. Smith has been appointed Indiana manager of the Mutual Casualty of Chicago and Alliance Life of Peoria, with offices in the East Market Street building in Indianapolis. He has been district manager Equitable Life of Iowa in the J. R. Townsend agency in Indianapolis, having entered the business with that company at Kokomo in 1917.

### Joins State Mutual Life

Walter E. Staude has been made associate to Joseph Y. Gayle, recently appointed general agent State Mutual Life at Richmond. Mr. Staude was formerly connected with a Richmond bank.

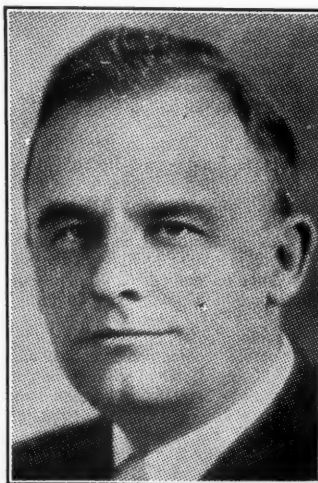
### Hemingway in New Post

Franklin Hemingway who has been transferred to Kansas City from Chicago to become general agent of the Monarch Life for eastern Kansas and western Missouri will have offices in the Dierks building. His mother, Mrs. C. E. Shepard resides in Kansas City.

### General Agent at Omaha

P. B. Reynolds has been named general agent in the Omaha district of the Illinois Bankers Life. Offices have been moved from the Electric Building to 824-25 Woodmen of the World building, Omaha.

## Makes Change



TRUMAN H. CUMMINGS

DETROIT, Feb. 6.—Truman H. Cummings, agency manager Northwestern National Life here for some years, has resigned to become general agent in Cleveland for the National Life of Vermont.

Mr. Cummings made an outstanding record with the Northwestern National, placing the Detroit agency well toward

## With Union Mutual



WALTER L. SEABROOK

Walter L. Seabrook has become manager for the Union Mutual Life in Rochester, N. Y. Born in Geneva, N. Y., Mr. Seabrook's extensive experience in insurance has been in central western New York. He started selling insurance for the Travelers, then became connected with the Penn Mutual as manager at Buffalo, and in 1929 became general agent for the National Life of Vermont at Buffalo. An unusual feature of Mr. Seabrook's new connection is that on opening his offices in the Granite building in Rochester he will be located in the same building in which he started selling life insurance several years back.

The establishment of a general agency in Rochester makes the sixth Union Mutual agency in New York, others now being located in New York City, Albany, Schenectady, Syracuse and Buffalo.

the top of the company's leading agencies. In 1933 he cut agency force in half, and with the remainder wrote more than \$1,000,000 more new business in 1934 than in the previous year. He has been active in association work in Detroit, having served several terms as a director of the Associated Life General Agents & Managers and as secretary-treasurer 1932-1933. He also served as secretary of the Qualified Life Underwriters in 1929.

### Provident Mutual Appointments

Joe B. Long has been appointed general agent of the Provident Mutual Life at Knoxville and W. B. Molinare, manager at Omaha. Mr. Long has resigned from the presidency of an automobile sales organization to reenter life insurance. Prior to his connection with the automobile industry, he had six years experience in life insurance work including personal production and supervisory duties. Mr. Molinare has been a personal producer and agency manager in Omaha, his life insurance experience covering a period of 14 years. He has recently been manager of the Reliance Life in the Iowa and Nebraska department.

Headquarters for Provident Mutual are in the Keeline building at Omaha. Charles Eyre, former general agent, will remain with the company as agent.

Ray Wertz, former district manager at Sioux City, Ia., for the Reliance, takes over the Omaha office of the latter located at 605 Insurance building.

Emmett H. Puryear has been named district supervisor at Temple, Tex., for the Seaboard Life of Houston.

Thomas R. Berry has been named district manager at Wichita Falls, Tex., for the Texas Life of Waco, having charge of several counties.



## SALES MEETINGS

### Agents, General Agents Meet

#### General Counsel Peterson of Bankers Life of Nebraska Addresses Annual Convention

Nearly 150 agents attended the annual agency convention of the Bankers Life of Nebraska in Lincoln. It was preceded by a meeting of 50 general agents. L. S. Chapman of Hartford explained the new manual on training of agents, pointing out how, when and whom to select. Company results from its training school and work through general agents have been satisfactory.

Most of the two-day session was devoted to round table discussions of policies and selling methods. I. L. Devoe, agency manager, set out objectives for the year, which will end with the company's golden anniversary.

#### Peterson in Salty Address

C. Petrus Peterson, general counsel, at the banquet, commented on the effort "to instal 'new deal' clocks, run from Washington by electricity." He said when the powers put the entire nation on one circuit they failed to take into account that the system was not designed that way, and the supreme court "blew out a fuse." Although politicians claim to have brought about the dawn of a new economic day, Mr. Peterson said, they are no more responsible for the sun rising again than was the rooster in the play "Chanticleer."

#### Predicts Good Business

Mr. Peterson predicted that the next five years would see the largest amount of legal reserve life insurance sold in its history. He said that the big tidal wave that followed war risk insurance is proof that with the public so widely educated on the value of social security, the life insurance business will prosper far beyond present calculations.

### Pan-American Life Managers and Agents in Conference

NEW ORLEANS, Feb. 6.—General agents and managers of the Pan-American Life from 24 states held a three-day conference here at which plans for 1936 were being outlined. Principal speakers were Crawford H. Ellis, president; Edward G. Simmons, vice-president and general manager; Dr. Marion Souchon, vice-president and medical director, and Friend W. Gleason, vice-president and secretary.

"The plan contemplates stressing the conservation of old business rather than the mad scramble that has been going on in recent years for a volume of new business," Theodore M. Simmons, manager United States agencies, said. He pointed out that if lapses could be reduced 25 percent, insurance premiums could be increased substantially.

"The trend in 1936 will be away from the volume, and greater attention will be devoted to the conservation of business already in force. Lapses constitute the most serious problem faced by companies to sell insurance at a substantially lower premium."

#### Little Rock Agency Meets

LITTLE ROCK, ARK., Feb. 6.—Sales forces of the J. T. Thompson general agency Mutual Life of New York gathered here for the annual meeting, which was featured by awards to 1935 production leaders, as follows: W. W. Taylor, Pine Bluff, most consistent leadership; Roy R. Harris, largest paid-for business; A. E. McGuire, Prescott, largest number of lives; T. M. Rea, Jonesboro, leader weekly production. Stanley Falk and Mrs. Nona Dixon, Paragould, were production leaders in January.

### Indianapolis Life Men Meet

#### Producers from Central States Territory Gather at Home Office for Two Day Convention

INDIANAPOLIS, Feb. 6.—About 125 leading producers of the Indianapolis Life in its central states territory attended a two day convention at the home office here. A. Leroy Portteus, vice-president, made the address of welcome and President Edward B. Raub outlined the company's progress in 1935. Walter H. Huehl, actuary, talked on "Company's Future as to Low Cost and Contributing Factors." Irving Palmer, assistant agency manager, gave production reports covering 1935 and was followed by R. F. Veazey on "Cooperation between Home Office and Field on Risk Selection." "Medical Questions" was the topic covered by Dr. J. B. Young, medical director of the company.

The other speakers and topics were: "1936 Persistency Goal," Egbert G. Driscoll, cashier; "Sales Talk for Lapsed Policy," B. C. Pfeiffer; "First Year Settlements and Lapses," Charles L. Rouse, secretary, and "Suggestions from Policy Department," C. L. Harkness, manager policy department.

#### Fieldmen Discuss Topics

Fieldmen discussed the following topics: "Time Control and Prospects Inventory," "How and Where to Find Prospects," "Approaches That Will Create Interest," "Value of Planned Sales Talks," "Packages That Will Cover Specific Needs," "Ten-Year Endowment vs. Retirement Annuity," "Modified Life vs. Ordinary Life in Competition," "A Thirty-Year Endowment Presentation" and "Using Coin Banks." Others who spoke were Doyle Zaring of the home office, Irving Palmer, Actuary W. H. Huehl and Walde-mar Eickhoff.

A. H. Kahler, superintendent of agents, was master of ceremonies at the banquet at which Commissioner McClain extended "Greetings."

#### Springfield, Ill., Meeting

SPRINGFIELD, ILL., Feb. 6.—The Springfield agency of the Mutual Life of New York, composed of 46 counties, will hold an all-day sales congress today. Manager John L. Taylor is in charge. Among the speakers will be H. M. Solenberger, Springfield, vice-president of the Illinois Association of Life Underwriters, who will talk on "Life Incomes"; Robert E. Miller, vice-president of the Springfield Marine Bank, on "Sales Opportunities"; and Dr. Charles L. Patton on "What I Expect from My Life Insurance Company and Its Representative." In the evening Allan T. Gordon, director of the legislative bureau of the Illinois Manufacturers' Association, will speak on "The View of the Buyer."

#### Lamar Life Meetings

Regional sales conferences are being held by the Lamar Life in lieu of the annual meeting of general agents heretofore held in January at the home office. Conferences were held during the month in Nashville, Tenn.; Montgomery, Ala.; Pontotoc, Miss., and Forrest City, Ark. The next is scheduled in Monroe, La. Dr. J. O. Segura, vice-president and agency director, and Edgar G. Olden, superintendent of agents, participated in the sessions.

#### Appoints Three District Agents

C. C. Edwards of Chester, S. C., general agent in the state for the Aetna Life, has appointed three district agents each with a designated territory. They are: S. L. Huggins, Columbia; F. W. Vaughn, Lancaster, and S. W. Sumerel, Clinton. In the past there has been one supervisor for the entire state.

Again - - -

the stamp of official approval is placed upon the

# PROVIDENT

CHATTANOOGA, TENNESSEE

• "The Company was found to be in excellent condition"

Such, the concluding paragraph of the official report recently made by the convention examiners.

Robt. J. Maclellan, President

## PROVIDENT

LIFE AND ACCIDENT  
INSURANCE COMPANY

Chattanooga

Tennessee

"Protecting provident people since 1887"

LIFE .: ACCIDENT .: HEALTH .: GROUP

Annual Statement

## PREVIEW

Increases in-	Decreases in-
Insurance in Force	Mortality
New Paid Business	Lapse Rate
Contingency Reserve	Real Estate Owned
Interest Rate	Policy Loans
Income Saved	Premium Notes

These are some of the highlights of our Forthcoming Annual Statement.

# MONTANA LIFE

## Insurance Company

Enduring As The Mountains

Helena

Montana

R. B. RICHARDSON, Executive Vice President

## NEWS OF LIFE ASSOCIATIONS

### Birmingham Gathering Held

**Prominent Life Men Speak at Annual Sales Congress; Traffic Safety Campaign Inaugurated**

BIRMINGHAM, ALA., Feb. 6.—More than 250 agents attended the annual sales congress of the Birmingham Association of Life Underwriters here. Speakers included: Alexander E. Patterson, Penn Mutual general agent in Chicago, vice-president National association, on "Organized Selling;" J. Hawley Wilson, Massachusetts Mutual Life at Peoria, Ill., on "Prospecting for '36;" Ernest A. Crane, general agent Northwestern Mutual Life at Indianapolis, on "Where to Put the Emphasis in 1936;" Karl Ljung, assistant secretary Jefferson Standard Life, on "Conservation;" Vincent B. Coffin, superintendent of agencies, Connecticut Mutual Life, on "Building Prestige;" and Henry G. Schafer, superintendent of agencies John Hancock Mutual Life, who spoke in the absence of Superintendent Frank N. Julian of Alabama. Mr. Coffin delivered an address in the evening over a Birmingham radio station.

#### Safety Campaign

The Birmingham association announced a life conservation campaign, each agent present signing a safe driving pledge and agreeing to promote the subject throughout the year. "Drive Carefully" stickers were distributed and a brief talk on the subject was given by Eddie Lyons, safety director Birmingham police department.

Tram Sessions of Massachusetts Mutual Life is the campaign chairman. Fred S. Chisholm, New England Mutual Life, was program chairman.

### Ketcham Talks at Life Meet

**Michigan Commissioner Addresses Northeastern Zone Officers of State Association of Life Underwriters**

BAY CITY, MICH., Feb. 6.—Commissioner J. C. Ketcham discussed the problems confronting Michigan life agents at a meeting of northeastern zone officers of the Michigan State Association of Life Underwriters held here. The officers and directors of the Bay City, Flint and Saginaw associations attended.

P. J. Crandall, manager American Life at Jackson, and president of the state organization, outlined a six-point program for the state association for 1936, including the cementing of closer relations between local associations in the districts, development of community interests by local associations, development of the speakers' bureau idea and cooperation with the commissioner in his efforts to reduce the number of part-timers and low producers in the field.

#### Plan Annual Meeting

Plans were discussed for the annual meeting in June and the sales congress in Detroit in March. All members of local associations affiliated with the state group will be invited to participate in the Detroit congress but no non-association members will be permitted to attend.

The zone conference was preceded by a luncheon meeting of the Bay City association, with officers and directors of the Flint and Saginaw associations and zone officials as guests.

**Philadelphia**—A large attendance is expected at the mid-winter sales conference, Feb. 17. The chief speakers will be L. S. Broadbuss, manager Acacia Mutual Life, Chicago; Harry Phillips, Jr., New York agent of the Penn Mutual and a million dollar producer, and Paul Spelcher, managing editor Insurance R&R of Indianapolis.

### Tristate Sales Congress On

**Notable Speakers Appeared on the Platform at the Rally Sponsored in Cincinnati**

Speakers at the tristate sales congress at Cincinnati Thursday, sponsored by the Cincinnati Life Underwriters Association, included: R. E. Hanley, Equitable Life of New York, Chicago, formerly football coach Northwestern University, "Touchdowns and Life Insurance"; C. H. Voorhees, counsel Connecticut General Life, "There is gold in those hills—at deep level"; Charles Sawyer, Union Central Life, "Investments"; Col. Frank Knox, publisher "Chicago Daily News," "Stewardship"; L. S. Broadbuss, manager Acacia Mutual, Chicago, "The Balanced Life Underwriter"; G. F. Ream, assistant superintendent agencies Mutual Benefit, "Conditions, Trends and Strategy for Success." President T. W. Appleby of the Ohio National, gave the welcoming address.

Committee chairmen in charge of arrangements were: H. O. Roth, Travelers, and E. A. Hahne, Acacia Mutual, tickets; Ray Hodges, Ohio National, reception; John W. Dalzell, National Life of Vermont, luncheon; S. C. H. Taylor, Sun Life of Canada, press; E. E. Enoch, Connecticut General, program; R. E. Harrison, Union Central, business. P. B. Stanbery, Penn Mutual, supervised the glee club selections.

### Hold Indiana Sales Congress

**Notable Speakers Participate in the Meeting Being Held in Indianapolis This Week**

The Indiana Life Insurance Sales Congress will be held Friday of this week at Indianapolis to be presided over by C. C. Jones, Jr., chairman of the sales congress committee of the Indianapolis Association of Life Underwriters. J. L. Rainey, president of the Indianapolis association, will give the welcome. The speakers will be E. J. Wilson, production manager of the R. G. Engelsman agency of the Penn Mutual in New York City, who will be introduced by General Agent Ray Patterson of the Penn Mutual at Indianapolis; Leon Gilbert Simon of the Equitable Life of New York, New York City, who will be introduced by H. L. Rogers, manager of the company at Indianapolis, his theme being "The A B C of Business Insurance"; Bert C. Nelson, home office agency of the Northwestern Mutual Life, will be introduced by E. A. Crane, general agent Northwestern Mutual at Indianapolis, his subject being "Prospecting and Mental Attitude," and L. D. Fowler of Cincinnati, general agent Connecticut Mutual, being introduced by C. C. Jones, Jr., general agent of the company at Indianapolis, on "1936 Will Reward Thinkers."

### Ray Chapman Returns to Native Heath—Wheeling

"What It Takes" was the unique and suggestive title of an address given at the Wheeling Life Underwriters Association meeting by W. Ray Chapman, assistant superintendent of agencies of the Northwestern Mutual Life. He is a native of Wheeling, coming of an old and respected family, and started his insurance career about 15 years ago after obtaining a college education and finishing at the Harvard School of Business Administration. He early showed great aptitude for the business and it was not long after he had entered the Wheeling agency that he was transferred to the home office.

He gave a talk on the qualities that

develop a successful life salesman and stressed the necessity of system and records in attainment of high and stable production. He also recommended that the ratio of calls made on old and new policyholders should be two to eight and showed how this would increase any agent's production.

The next meeting will be on March 16 when C. C. Day, general agent of the Pacific Mutual in Oklahoma, will speak.

### Chicago Advisory Council Is Organized This Week

Organization of the new advisory council of 52 members was perfected this week by the Chicago association, with A. J. Johannsen, supervisor Northwestern Mutual and chairman of the association's membership committee, as chairman. The 52 members were chosen from the 52 agencies having five or more members in the association, each also representing one agency of less than five members. The council will have a special table and vote at all meetings. It has a double purpose, to unify and increase the membership, and to serve as liaison agents between association and agencies. General agents and managers are not permitted place on the council.

A feature is "activity books" serving as passes to all events. In the past the association encouraged attendance of non-members. In future, membership and possession of one of the pass books will be required for attendance at all meetings. In the first half year, 14 events are scheduled, including a series of sales clinics.

### San Francisco Life Agents Pay Tribute to City Leaders

More than 750 life agents and company executives met at San Francisco to pay tribute to the leading producers of the various agencies of the city during 1935.

This annual tribute which has heretofore been in the nature of a formal dinner, was this year devoted to informal entertainment with members of the association and professionals participating. Harry V. Montgomery, general agent State Mutual Life, took part as did Gerald F. McKenna, manager Continental Assurance. Mr. McKenna also served as master of ceremonies after James M. Hamill, president of the association, had presented the certificates of leadership.

#### Talks on Leadership

Albert C. Agnew, general counsel Federal Reserve Bank, in speaking on "Leadership" pointed out that: "Leading is hard work. It means bearing the brunt of the responsibility. It means being forever focused seriously on the purpose in hand. It often means assuming burdens which others have proved too ineffectual to carry, and always, of course, it means trying to influence others so that they want to take their own share of responsibility and enjoy their part of the load."

Professional entertainment was furnished by the Occidental Life, which presented featured players of the National Broadcasting Company who are heard in the Occidental's weekly broadcast, "Winning the West."

**Chicago**—President Cleary of the Northwestern Mutual Life, who was scheduled to address the February meeting, has found it impossible to be present and hence Grant Hill, director of agencies, is taking his place.

**Denver**—An all-star cast of speakers will address the annual sales congress Feb. 28. In addition to the following definitely engaged speakers, there will probably be several home office men present: C. Vivian Anderson, Provident Mutual at Cincinnati; L. O. Schriver, president of the National association; Leon Gilbert Simon, New York City, one of the largest business insurance producers in the country, and Lynn S. Broadbuss of the Acacia Mutual, Chicago.

### Write-a-Will Week Goes Over Big in Texas City

Something new in the way of a life insurance campaign was introduced recently in San Angelo, Tex., when Dean Chenoweth, honorary member San Angelo Association of Life Underwriters and editor San Angelo Morning & Evening "Times," originated the "write-a-will" week. The week was supported by banks, attorneys, insurance men and the daily newspapers of Abilene, Big Springs, Paris and Corpus Christi, as well as the San Angelo papers. Splendid results were achieved by the observance of the week and the San Angelo association urges adoption of the plan in other localities.

Several meetings were held during the period, sponsored by various organizations, at which talks were given on the subject of wills and their relation to insurance, and insurance as a means to save an estate from tax. Some of the problems involved in making wills, and the various requirements governing this subject under Texas statutes, were described by Joseph Mays, San Angelo attorney and secretary American Business Club, in a talk in connection with the week.

#### Value as Tax Avoidance

Another speaker, Emette Westbrook, trust officer Central National Bank, San Angelo, told members of the Lions Club that life insurance affords the best protection from heavy taxation for one's estate. He pointed out the value of safeguarding future accumulation by a carefully planned insurance program, and stated that "in case your ambitions should not be realized in the accumulation of worldly goods, such as stocks, bonds, real estate, etc., you will at any rate have provided for the protection of those who are dependent upon you in that they will receive some ready cash by reason of your insurance, which after all becomes your estate."

He also emphasized the fact that insurance proceeds are exempt from many of the forms of taxation which would otherwise reduce the amount of an estate. He stressed the importance of consulting with an insurance agent to become thoroughly familiar with the benefits contained under the various contracts. "If you do not have insurance," he declared, "now is the best time you will ever have to attend to the matter."

**Warren, O.**—A. W. Ashley and R. O. Pugh led a discussion on "Application of Two Types of Insurance Contracts."

**Tulsa, Okla.**—Ivan L. Willis of the Carter Oil Company of Tulsa spoke on the annuity and insurance plans of oil companies.

**Atlanta**—Tom Jack Huey, past president Birmingham association and present National committeeman, spoke at the first meeting of the year here. The new Atlanta president, Baxter Maddox, presided.

**Little Rock, Ark.**—The annual sales congress will be held March 20 in cooperation with the Arkansas association.

**Detroit, Mich.**—Seventy-two new members were admitted to the Qualified Life Underwriters at the last meeting. They were secured by the membership committee of which S. W. Ryan, general agent Penn Mutual, is chairman and J. H. Kennedy, supervisor Equitable of New York, vice-chairman. Total membership is 432, of which only about 25 percent are associate members the rest being qualified. This is slightly below 1935, but many associate members were dropped for not meeting the production requirements.

**Northern New Jersey**—The second in the series of seminars will be held Feb. 21 in Newark on "Business Insurance."

**Ogden, Utah**—Governor Henry H. Blood was one of the speakers at a special meeting. Walter M. Jones, secretary



Salt Lake association, warned that "the new social security program might become so extensive as to tend to destroy individual initiative and courage." He attacked the tax on life insurance premiums, calling it "a levy on thrift."

**Burlington, Ia.**—Earl E. Smith, agency secretary Equitable Life of Iowa, spoke on "Building Your Own Morale." He was accompanied by H. E. Aldrich, vice-president of the company.

**Ann Arbor, Mich.**—G. H. Rinsey, New England Mutual Life, was elected president of the Washtenaw county association. He succeeds A. P. Hewett, Mutual

of New York. Lee Young, Northwestern Mutual, becomes vice-president; Wm. J. Tiplady, American Life, treasurer and Fred Evans, secretary.

**Columbia, S. C.**—The principal speaker was H. R. Simms, chairman of the South Carolina senate social security committee.

**Cleveland**—Harold H. Burton, mayor of Cleveland, will speak at the Feb. 14 meeting on "City Government Today."

**Los Angeles**—DeLoss Walker, associate editor of "Liberty Magazine," spoke this week on "Let's Have Recovery Now."

## NEWS OF THE COMPANIES

### Jefferson Standard Report

Some Interesting Facts Are Presented by President Julian Price at Annual Meeting

President Julian Price of the Jefferson Standard Life at its annual meeting called attention to the fact that the company now has 1,000 agents and is operating in 24 states, District of Columbia and Puerto Rico.

Last year it paid policyholders \$5,981,892. The assets, now \$62,206,099, are just about double that item 10 years ago. President Price said that the company is continuing to make satisfactory investments, having put out more than \$6,800,000 in high class city and residential property during 1935. The bonds purchased during the last two or three years are yielding a fairly good interest rate and their market value has increased. He stated that the company would continue payment of 5 percent interest on funds held in trust. So long as investments produce a satisfactory interest return, President Price said that the company is justified in paying the 5 percent. It has maintained this record since the company was established.

### Court Asked to Remove Two Union Mutual of Iowa Men

**DES MOINES, Feb. 6.**—An injunction suit asking removal of William Schulz, Jr., president and general manager, and Carl G. Schulz, vice-president and secretary, as "controlling officers" of the Union Mutual Life of Des Moines has been filed in district court here by Harold S. Thomas, Wallace A. Dunlap and Frank L. Sawyer, as policyholders. The petition alleges the two officers have had entire control of the company and complain that they in specific handling of death losses have "directly performed unlawful and illegal acts."

Judge Ladd has granted a temporary injunction and appointed Harold S. Thomas, one of the petitioners, as attorney for those bringing suit. Pending trial of the permanent injunction, the two officers are enjoined from using company funds or property "in defense of their alleged illegal acts," the court order stated. The officers are also enjoined from calling a meeting of the board of directors and from taking company funds in payment of debts other than those of the company. The petitioners claim it is to the best interests of the company and policyholders that both officers be removed, that the board be reorganized completely and that new officers be elected.

### New Arizona Company

The Fidelity Life of Phoenix, Ariz., which began operations last April, has \$500,000 insurance in force. It operates in Arizona, New Mexico, Idaho and Oklahoma. Its capital is \$100,000, surplus \$50,000. It issues both participating and non-participating policies. M. Allen Anderson is president and W. E. Atkinson, secretary-treasurer. H. Nielsen is auditor and underwriter. Coates & Herfurth are the actuaries, Dr. T. W.

Woodman, medical director, and Baker & Whitney are counsel. Mr. Anderson was formerly connected with the investment and building and loan business. Mr. Nielsen was at one time connected with the California insurance department, being auditor of the liquidation department. He joined the Fidelity Life last May.

### O'Malley Opposes Fees

**ST. LOUIS, Feb. 6.**—Superintendent O'Malley has filed an affidavit of appeal from the recent decision of Circuit Judge Ryan awarding \$40,149 attorney fees and expenses in connection with the receivership suit against the Continental Life of St. Louis. He argues that the defense against the receivership suit was not made in good faith by the company's attorneys.

### Builders Life Radio Drive

The Builders Life of Chicago, under direction of Secretary R. P. Zimmerman, is making progress in increasing insurance in force through merchandising methods hooked up with a radio campaign. Over \$500,000 a month is being written. The company operates only in Illinois, but will shortly expand to neighboring states. Mr. Zimmerman is a trained life insurance executive.

### Occidental Enters Minnesota

The Occidental Life of California has been licensed in Minnesota. It is now entered in all the states west of the Mississippi with the exception of Arkansas and Louisiana, and is also authorized to do business in Alaska, the China treaty ports and Hawaii.

### Life Company Notes

The Great American Life of San Antonio is withdrawing from Oklahoma.

The Valley Life of Edinburg, Tex., of which C. F. Palm was president, has been sold to G. W. Johnson, a lawyer.

The Northern Life of Seattle has reduced its semi-annual dividend on outstanding stock from \$5 to \$4, due to current low investment yields.

### West Virginia Taxes Higher

**CHARLESTON, W. VA., Feb. 6.**—Deputy Commissioner Justice estimates that the 2 percent premium tax on insurance last year would yield about \$900,000. West Virginians paid out about \$38,000,000 in insurance premiums of all kinds last year. Collections under the tax a year ago yielded \$825,000.

Besides the 2 percent premium levy, an additional one-half of 1 percent is placed on fire insurance. This will yield about \$30,000. It is used to maintain the fire marshal's office. Appropriation for the conduct of the department is \$20,000.

### Agents Meet at Green Bay

**GREEN BAY, WIS., Feb. 6.**—Agents of the Old Line Life of Milwaukee attended a banquet here at which N. Gust Hartberg, general agent, announced that the agency had exceeded its 1935 quota and led the company agencies in paid for business last year. An address on "Self Improvement" was given by M. F. Kreshy, prominent local attorney.

# AMERICAN CENTRAL LIFE

## INSURANCE COMPANY

ESTABLISHED 1899

INDIANAPOLIS, INDIANA

● An exclusive type of high-renewal, life-income building agency contracts and exceptional opportunities for both producers and organizers are available today in Illinois, Indiana, Michigan, Ohio, Missouri, Kansas, Oklahoma and Texas.

# The MANHATTAN LIFE INSURANCE COMPANY

654 Madison Avenue at 60th Street  
NEW YORK CITY

Founded 1850

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Life	Endowment	Retirement Income
Modified Life	Double Indemnity	Disability
	Salary Savings	Preferred Risk

## AMONG COMPANY MEN

### Pilot Life Makes Promotions

John W. Carson and C. H. Benson  
Become Secretary and Actuary,  
Respectively, of the Company

John W. Carson, chief underwriter of the Pilot Life, has been elected secretary and C. H. Benson, assistant actuary, becomes actuary. President E. C. Green at the annual meeting reported \$105,488,842 insurance in force. It increased its assets \$1,000,000 and showed an increase in surplus. It made gains all along the line. President Green stated that its investment position has substantially improved by an increase in bond holdings, mortgages and federal securities. Julian Price, president of the Jefferson Standard Life, who is a director of the Pilot Life, acted as chairman at the stockholders' meeting and A. W. Mc-



J. W. CARSON



C. H. BENSON

Alister, a director and board chairman, presided over the directors' meeting. C. E. Leak, vice-president of the Jefferson Standard, was added to the executive committee of the Pilot Life. R. C. Kelly and Ralph C. Price were added to the board and also the executive committee. Mr. Kelly and Mr. Price are both directors of the Jefferson Standard. Since organization the Pilot Life has paid policyholders \$23,235,696. The number of policyholders increased last year by more than 12,600.

### Confederation Life Promotions

TORONTO, Feb. 6.—The Confederation Life of Toronto has promoted J. H. Berkinshaw from associate actuary to actuary, which later post has been held by V. R. Smith in addition to the office of general manager to which he was appointed four years ago. B. T. Holmes has been promoted to associate actuary. D. L. McDougall has been promoted from supervisor of group sales to the position of a superintendent of agencies.

### Dr. Shook Made Director

Dr. H. H. Shook, medical director of the Ohio National Life, has been elected a director. He was made assistant medical director in 1924 and a year later became head of the department. His medical education was taken at the College of Medicine at the University of Cincinnati.

### Dr. Everett Heads Company

Dr. Harry H. Everett has been elected president of the Cornbelt Life. He has been one of the medical directors. Carl E. Sanden was formerly the president.

### F. S. Brynn Agency Supervisor

Fred S. Brynn has been made agency supervisor of the National Life of Vermont.

### General American Promotions

Emil E. Brill Advanced to Vice-President and Arthur W. Greenfield to Assistant Vice-President

Emil E. Brill has been named vice-president, and Arthur W. Greenfield assistant vice-president, of the General American Life. Mr. Brill's former title was vice-president, group department, and Mr. Greenfield's was supervisor of group sales.

Except for a period of four years between 1923 and 1927, Mr. Brill has been connected with St. Louis insurance companies during the past 21 years. For the greater portion of the interim he was associated with Judge Charles G. Revelle, former commissioner of Missouri and member of the Missouri supreme court. He is a graduate of St. Louis University law school.

Mr. Greenfield came to General American Life in 1935 from the Marsh & McLennan organization for whom he was located in Detroit as head of their life and group departments. He has been in the life insurance business since 1925. Both Mr. Brill and Mr. Greenfield reside in St. Louis. Mr. Brill is at present convalescing from an operation which he underwent successfully shortly after the first of the year.

### Elect Four New Directors

Four new directors were elected at the annual meeting of the Life of Vir-

### THIERBACH SPEAKS IN CHICAGO

Russell P. Thierbach, assistant director of agencies Northwestern Mutual Life, will speak on time and effort control at a dinner meeting of the Bills Sales Conclave in the Medinah Athletic club, Chicago, Feb. 13. Other features of the program will be talking pictures, and a brief sales presentation contest staged by a group of graduates of the salesmanship classes of Northwestern University. General agents, managers and agents are being invited to attend. Harold W. Baird is in charge of the program.

A. J. Johannsen, supervisor, Hobart & Oates general agency, Northwestern Mutual in Chicago, is director of the N. U. life insurance course. The conclave is a group of graduates of the university's salesmanship courses, which are directed by B. F. Bills.

### HOME OFFICE MEN'S MEETING

The Chicago Home Office Life Underwriters Association will meet Thursday evening of next week at a dinner. Its speaker will be J. F. Hutak, home office counsel of the Federal Life of Chicago, who will talk on "The Legal Phase of Underwriting."

### BROADDUS ON PROGRAMS

Lynn S. Broadbudd, Chicago manager of the Acacia Mutual Life, has scheduled a number of talks before state sales congresses, the first having been delivered this week at the Tri-state Congress in Cincinnati. He is delivering the address he gave at the Des Moines annual convention of the National Association of Life Underwriters, with some modifications to bring it up to date. Mr. Broadbudd will address the Philadelphia congress Feb. 17, and the Denver congress of the Colorado state association Feb. 28.

### ELLIS GIVES TALK

Davis W. Ellis, Illinois state manager, Monarch Life, this week addressed the Junior Association of Commerce in

ginia, they being M. C. Branch, E. H. Crawford, assistant vice-president, C. A. Taylor, actuary, and C. T. Rogerson, supervisor.

### New Mutual Life Trustee

Charles E. Adams, president of the Air Reduction Company and chairman of the board of the United States Industrial Alcohol Company, has been elected a trustee of the Mutual Life of New York to fill a vacancy.

### Colonial Life's Promotions

At a directors' meeting of the Colonial Life of New Jersey, Hugh Matheson, agency supervisor, and Richard B. Evans, assistant to the vice-president, were elected assistant secretaries. Mr. Matheson, who has been with the Colonial for 26 years, began his life insurance career in Nova Scotia, Can. Mr. Evans, who attended the University of Michigan, was formerly with the Lincoln National Life.

### Lot Brown with Central

Lot H. Brown has been appointed agency manager for the Central Assurance of Columbus, Ohio. For several years past Mr. Brown has not been associated with life insurance but previous to that time he was manager at Columbus for the Union Central Life.

Dr. Hall Shannon has been named on the executive committee Gulf States Security Life of Dallas to fill the vacancy caused by the death of C. J. DeWoody of Dallas.

Rogers H. Myers, who was secretary Veterans National Life at Columbus, is now associated with the Central Assurance, which took over the Veteran.

## AS SEEN FROM CHICAGO

Bloomington on the subject of "Organization." He was introduced by Kenneth Holt, local Monarch representative.

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### ILLINOIS QUALIFICATION LAW

Some confusion has been caused because of reports that the new agents and brokers qualification law in Illinois differs in some respects from the sections in the proposed insurance code that was defeated, governing such qualifications. As a matter of fact, the law that was passed is the same, word for word, as the sections in the proposed code.

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### CURRENT QUOTATIONS GIVEN

H. W. McKinney of G. L. Ohrstrom & Co., Board of Trade building, Chicago, submits the following market quotations of life company stocks:

	Par	Div.	Bid	Asked
Aetna Life	10	.60	36 1/2	37 1/2
Alliance Life	1	...	1	1 1/4
Bank Natl. Life	10	1.00	20	23
Cal. West. States	5	...	17	19
Central Ill.	10	...	2	3
Cent. States	5	...	2	3
Colonial Life	100	10.00	200	250
Colum. Natl.	100	4.00	83	93
Conn. Gen.	10	.80	45 1/2	46 1/2
Cont. Amer.	10	1.20	29	33
Cont. Assur.	10	2.00	43	45
Farm. & Trad.	100	10.00	185	205
Federal Life	10	...	45	50
Genl. Amer.	10	...	45	50
Girard Life	10	.40	10 1/2	12
Great Nor.	10	...	6	8
Great South.	10	2.50	30	32
Life Va.	20	3.00	92	100
Linc. Natl.	10	1.20	34 1/2	35 1/2
Mo. State	10	...	55	58
Natl. Life & Ac.	10	1.20	55	58
New World Life	10	.40	7 1/2	8 1/2
N. W. National	5	...	13	14
North Amer. Ill.	2	...	3 1/2	4 1/2
Ohio National	10	1.00	23	25
Ohio State	100	10.00	225	...
Old Line Life	10	.60	15	16
Pacific Mutual	1	...	14 1/2	15 1/2
Provident Life	10	.80	11	...
St. Louis Mutual	10	14.00	475	500
Sun Life, Can.	100	16.00	650	660
Travelers	20	1.20	35	...
Union Central	10	.50	14 1/2	16
Wis. Nat.	10	...	...	...

What you receive is in direct proportion to what you give—give plenty of your time and cooperation to "A. & H. Week"—April 20-25.

## ACCIDENT—HEALTH

### A. & H. Week Committee Will Award Prizes for Letters

For the ten best letters written by policyholders, explaining the value to them of their accident or disability policy, the general committee for 1936 Accident & Health Insurance Week will award cash prizes. For the best letter \$100 will be awarded; second best letter, \$50; third best letter, \$25; and \$5 for each of the remaining seven best letters.

About 2,500,000 policyholders annually receive claim payments under their policies and to many of these the claim check for loss of earnings due to injury or sickness means the maintenance of their food and shelter as well as the ability to provide the best of medical care and hospitalization. Every one of these claimants can write a most effective and true story of the beneficence of accident or disability insurance.

Letters are to be submitted to the general committee by companies, who will obtain them from their policyholders directly or through their agents. Many companies are expected to offer additional cash awards to their agents for obtaining prize winning letters. The contest will close March 10 and the prize letters will be published and used during Accident & Health Week, April 20-25.

### Health Insurance for Women

The Physicians Health and Physicians Casualty, both of Omaha, announced in January that women are now eligible for health insurance with no benefits for childbirth. This group has issued accident coverage to women on the same terms as men for years.

### Seltzer's Accident Increase

M. L. Seltzer of Des Moines, general agent of the Aetna Life for Iowa, had an increase of 30 percent in new accident business for the year. M. M. Thompson and R. N. Howes, who have been connected with his agency since 1927 and 1930 respectively, led the United States and Canada for the company in accident production for 1935. For the year the agency ranks fifth in accident production.

### Great National Policy Change

All hospitalization policies of the Southern States Life of Fort Worth, have been taken over by the Great National Life. J. H. Barwise, president Southern States, has been added to the Great National's board. The Fort Worth company will continue in the life field.

Revised hospitalization rules were put into effect Feb. 1 by the Great National Life of Dallas. Hereafter the hospitalization rider on female risks may be placed on any female life within the age limits 5 to 50 inclusive, the rider providing for \$3.50 per day for 40 days in any one policy year with maximum liability of \$140. The same premium \$6 per year, is continued. The company has discontinued the \$5 per day plan on female risks.

### Detroit's Life Production Up

DETROIT, Feb. 6.—New paid life sales in the Detroit area for 1935 showed a slight increase. Twenty agencies, writing approximately 40 percent of the ordinary life volume in this territory, had \$84,849,634 as compared with \$84,770,371 in 1934 and \$74,462,511 in 1933.

General agents report steady increase in premium income as an increasingly larger percentage of purchasers buy life insurance with the intention of utilizing the cash values upon retirement. The percentage of term and temporary protection is decreasing, and repayment of loans now exceeds applications for loans against policies.



## NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

### Annuity Rate Increases Put in Force by Various Companies Are Shown in Tabulation

During December and January a number of prominent companies announced annuity rate increases. The new rates for many of the companies are based on the same calculations although slight differences appear in actual rates. These differences are caused, mainly, by one company dropping cents from the rate for a \$100 annual income while another may take the next higher or the nearest full dollar, instead of using the actual table rate.

The table below shows the new standard rates for life annuity, installment refund and cash refund annuities. The accompanying list of companies to

which the tables apply also indicates whether or not the company writes installment refund, cash refund or all three:

Connecticut General—Tables 1, 2 and 3.  
 Connecticut Mutual—Tables 1, 2 and 3.  
 Equitable, Iowa—Tables 1 and 2.  
 Fidelity Mutual—Tables 1, 2 and 3.  
 Guardian, N. Y.—Tables 1 and 2.  
 Massachusetts Mutual—Tables 1 and 2.  
 Mutual Benefit—Tables 1 and 3.  
 National, Vt.—Tables 1 and 2.  
 Penn Mutual—Tables 1 and 2.  
 Provident Mutual—Tables 1 and 2.  
 Prudential—Tables 1 and 2.  
 Sun Life, Canada—Tables 1 and 3.  
 Travelers—Tables 1, 2 and 3.

#### SINGLE PREMIUM ANNUITIES

Age Last Birthday	Sex	Life Annuity (Table 1)		Installment Refund (Table 2)		Cash Refund (Table 3)	
		Price of \$100 Annual Annuity	Price of \$10 Monthly Annuity	Price of \$100 Annual Annuity	Price of \$10 Monthly Annuity	Price of \$100 Annual Annuity	Price of \$10 Monthly Annuity
20	Male	\$2,521.90	\$3,085.08	\$2,620.90	\$3,203.76	\$2,648.70	\$3,237.24
21	Male	2,500.30	3,059.16	2,600.90	3,179.88	2,629.00	3,213.60
22	Male	2,478.20	3,032.64	2,580.50	3,155.40	2,608.80	3,189.86
23	Male	2,455.50	3,005.40	2,559.70	3,130.44	2,588.20	3,164.64
24	Male	2,432.30	2,977.56	2,538.40	3,104.88	2,567.30	3,139.56
25	Male	2,408.40	2,948.88	2,516.70	3,078.84	2,545.90	3,113.88
26	Male	2,384.10	2,919.72	2,494.60	3,052.32	2,524.10	3,087.72
27	Male	2,359.10	2,889.72	2,472.00	3,025.20	2,501.80	3,060.96
28	Male	2,333.60	2,859.12	2,449.00	2,997.60	2,479.30	3,033.96
29	Male	2,307.50	2,827.80	2,425.60	2,969.52	2,456.30	3,006.36
30	Male	2,280.90	2,795.88	2,401.60	2,940.72	2,432.80	2,978.16
31	Male	2,253.60	2,763.12	2,377.40	2,911.88	2,408.00	2,949.60
32	Male	2,225.80	2,729.76	2,352.60	2,881.92	2,384.70	2,920.44
33	Male	2,197.50	2,695.80	2,327.50	2,851.80	2,360.20	2,891.04
34	Male	2,168.50	2,661.00	2,301.80	2,820.96	2,335.20	2,861.04
35	Male	2,139.00	2,625.60	2,275.80	2,789.76	2,309.70	2,830.44
36	Male	2,108.90	2,589.48	2,249.40	2,758.08	2,283.90	2,799.48
37	Male	2,078.20	2,552.64	2,222.60	2,725.92	2,257.90	2,768.28
38	Male	2,047.10	2,515.32	2,195.30	2,693.16	2,231.30	2,736.36
39	Male	2,015.30	2,477.16	2,167.80	2,660.16	2,204.40	2,704.08
40	Male	1,983.10	2,438.52	2,139.80	2,626.56	2,177.20	2,671.44
41	Male	1,950.30	2,399.16	2,111.30	2,592.36	2,149.70	2,638.44
42	Male	1,917.10	2,359.32	2,082.60	2,557.92	2,121.80	2,604.96
43	Male	1,883.30	2,318.76	2,053.60	2,523.12	2,093.50	2,571.00
44	Male	1,849.10	2,277.72	2,024.10	2,487.72	2,065.10	2,536.92
45	Male	1,814.40	2,236.08	1,993.30	2,451.96	2,036.30	2,502.36
46	Male	1,779.30	2,193.96	1,963.40	2,415.96	2,007.00	2,467.20
47	Male	1,743.80	2,151.36	1,933.90	2,379.48	1,977.80	2,432.16
48	Male	1,707.90	2,108.28	1,903.20	2,342.52	1,948.20	2,396.64
49	Male	1,671.70	2,064.84	1,872.30	2,305.56	1,918.20	2,360.64
50	Male	1,635.10	2,020.92	1,841.10	2,268.12	1,888.10	2,324.52
51	Male	1,598.30	1,976.76	1,809.60	2,230.32	1,857.90	2,288.28
52	Male	1,561.20	1,932.24	1,778.00	2,192.40	1,827.40	2,251.68
53	Male	1,523.80	1,887.36	1,746.20	2,154.24	1,796.50	2,214.60
54	Male	1,486.20	1,842.24	1,714.00	2,115.60	1,765.90	2,177.88
55	Male	1,448.50	1,797.00	1,681.90	2,077.08	1,734.90	2,140.68
56	Male	1,410.70	1,751.64	1,649.60	2,038.32	1,703.50	2,103.00
57	Male	1,372.80	1,706.16	1,617.00	1,999.20	1,672.50	2,065.80
58	Male	1,334.80	1,660.56	1,584.50	1,960.20	1,641.30	2,028.36
59	Male	1,296.80	1,614.96	1,552.00	1,921.20	1,609.60	1,990.32
60	Male	1,258.90	1,569.48	1,519.20	1,881.84	1,578.40	1,952.88
61	Male	1,221.10	1,524.12	1,486.40	1,842.48	1,547.10	1,915.32
62	Male	1,183.30	1,478.76	1,453.80	1,803.36	1,515.40	1,877.28
63	Male	1,145.50	1,433.76	1,421.00	1,764.00	1,484.00	1,839.60
64	Male	1,108.40	1,388.88	1,388.30	1,724.76	1,453.00	1,802.40
65	Male	1,071.40	1,344.48	1,355.90	1,685.88	1,421.50	1,764.60
66	Male	1,034.60	1,300.32	1,323.30	1,646.76	1,390.10	1,726.92
67	Male	998.20	1,256.64	1,290.80	1,607.76	1,359.50	1,690.20
68	Male	962.20	1,213.44	1,258.90	1,569.48	1,328.50	1,653.00
69	Male	926.60	1,170.72	1,226.80	1,530.96	1,297.20	1,615.44
70	Male	891.50	1,128.60	1,194.70	1,492.44	1,267.40	1,579.68
71	Male	856.90	1,087.08	1,163.50	1,455.00	1,237.20	1,543.44
72	Male	822.90	1,046.28	1,132.10	1,417.32	1,206.50	1,506.60
73	Male	789.50	1,006.20	1,100.60	1,379.52	1,177.30	1,471.56
74	Male	756.70	966.84	1,070.40	1,343.28	1,148.30	1,436.76
75	Male	724.60	928.32	1,040.10	1,306.92	1,118.90	1,401.48
76	Male	693.10	890.52	1,009.70	1,270.44	1,090.00	1,366.80
77	Male	662.40	853.68	980.30	1,235.16	1,062.60	1,333.92
78	Male	632.40	817.38	951.40	1,200.48	1,034.80	1,300.56
79	Male	603.20	782.64	922.40	1,165.68	1,006.60	1,266.72
80	Male	574.80	748.56	893.80	1,131.36	980.60	1,235.52
81	Male	547.20	715.44	866.60	1,098.72	955.20	1,205.04
82	Male	520.40	683.28	839.40	1,066.08	929.40	1,174.08
83	Male	494.40	652.08	812.10	1,033.32	903.20	1,142.64
84	Male	469.20	621.84	786.10	1,002.12	880.30	1,115.16
85	Male	444.90	592.68	761.00	972.00	857.80	1,088.16

#### Capitol Life of Denver

The Capitol Life has issued a "Family Circle" policy in which all members of a family may be written under one coverage. It is a joint, 20-year term policy. The novel feature of the form is that it is renewable to survivors following the death of one insured. Thus, each member of the family is insured for an equal amount.

#### Berkshire Life

The Berkshire is revising its immediate annuity premium rates, covering life, no refund, cash refund, installment refund and joint and survivorship forms. The premiums on annual and single premium retirement annuities remain the

same as those introduced Sept. 1, 1935. The new rates are the same as those which are currently being adopted by a number of other companies. Under the new tables credit will be given for each completed month in age since the last birthday in the calculation of the premium rate.

The limits on the amount of annuity premium which will be received have been revised as follows:  
 Life (no refund) and joint and survivorship forms.....\$25,000  
 Installment refund.....15,000  
 Cash refund.....10,000  
 Annuities will not be issued to provide for greater aggregate payments (including all issues in the company) than \$3,000 a year.

## BERKSHIRE LIFE INSURANCE COMPANY

Incorporated 1851

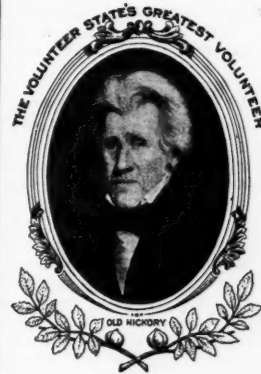
PITTSFIELD, MASSACHUSETTS

### Eighty-Fourth Annual Statement

December 31, 1935

ASSETS		LIABILITIES	
Cash .....	\$ 2,291,936	Insurance Reserve ....	\$47,937,485
U. S. Government, State and Municipal Bonds .....	2,081,500	Supplementary Contracts Reserves .....	2,882,752
Railroad Bonds .....	5,080,024	Policyholders funds ...	981,156
Public Utility and other bonds .....	5,570,857	Claims awaiting settlement .....	193,091
Stocks .....	474,691	Taxes and Miscellaneous items accrued.	246,014
Mortgages on Real Estate .....	14,965,588	Dividends apportioned	236,427
Loans on Policies.....	11,666,377		\$52,476,925
Real Estate .....	9,465,571	Contingency Reserve and Unassigned funds	1,665,458
Other Assets .....	2,545,839		
Total Admitted Assets .....	\$54,142,383	Total Liabilities and Surplus .....	\$54,142,383
Excess of Income Over Disbursements.....		\$4,014,243	
Increase in Admitted Assets.....		3,875,946	
Increase in Surplus.....		402,258	

EIGHTY-FIVE YEARS of SECURITY and SERVICE to POLICYHOLDERS



Thirty-Third Annual Statement of

## THE VOLUNTEER STATE LIFE INSURANCE COMPANY

Richard H. Kimball, President

Chattanooga, Tennessee

ASSETS		LIABILITIES	
Cash .....	\$ 526,984.98	Policy Reserves .....	\$19,673,442.65
Bonds .....	4,468,929.96	Reserve for Supplementary Contracts .....	468,825.00
Stocks .....	53,772.00	Policy Claims in Process of Settlement .....	143,851.81
Mortgages .....	4,624,368.78	Premiums and Interest Paid in Advance .....	209,892.99
Policy Loans .....	6,525,160.57	Reserve for Taxes.....	97,719.45
Premium Notes and Liens .....	1,572,427.02	Other Reserves .....	105,749.59
Real Estate (Including Home Office)....	3,745,981.43	Miscellaneous Liabilities .....	3,390.39
Net Deferred and Unreported Premiums .....	348,857.16	Dividends Apportioned and Left with Company.....	78,345.76
Interest and Rents Due and Accrued .....	291,356.73	Unassigned Funds.....	\$402,542.60
Other Assets .....	25,921.61	Surplus .....	500,000.00
		Capital .....	500,000.00
			1,402,542.60
Total Admitted Assets.....	\$22,183,760.24	Total Liabilities .....	\$22,183,760.24

PAID TO POLICY OWNERS AND BENEFICIARIES  
 SINCE 1903 over \$40,000,000.00

## AGENCY MANAGEMENT

### Talks on Brokerage Risks

**Valentine Howell of the Prudential Tells Experience of Companies, Speaking to Supervisors**

NEW YORK, Feb. 6.—Experience on business from various groups of producers who account for what is generally termed brokerage business is by no means the same and the younger life insurance brokers who are actively soliciting life business, usually small cases, from their friends and acquaintances, turn in business of as good quality as any group of full time agents, Valentine Howell, associate actuary, Prudential, told members of the New York City Life Supervisors Association. Such a broker generally places the bulk of this business with one company.

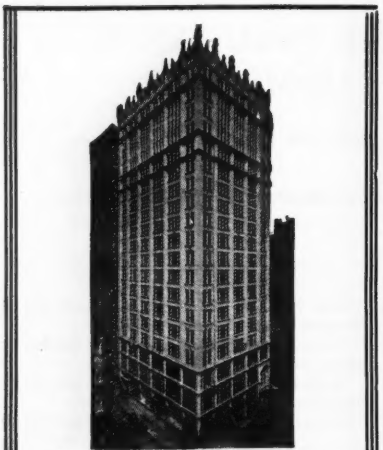
#### See Weight of Difference

Home offices, said Mr. Howell, are more and more giving weight to this difference in the quality of business submitted by the different groups of brokers or surplus writers. Other groups accounting for brokerage business are likely to produce high mortality: the substandard specialist; the agent who is giving first chance to a company other than his own, usually because he feels that the other company will be more liberal than his; and the older broker with contacts, primarily social, among well to do business men in their late forties and fifties where very careful underwriting is required.

Twisting, said Mr. Howell, is almost as prevalent as ever and supervisors and others in the field should do their utmost to discourage it, as they are in a better position to check it at the source. He said that the intercompany anti-twisting agreement is not adequate to cope with the situation and that the efforts of field men are necessary to combat the replacement evil.

### Mutual Service Life Licensed

The Mutual Service Life of Spokane, Wash., with head office in the old National Bank building, has been licensed.



North American Building, Chicago

**Strong  
Progressive**

**North American Life  
Insurance Company  
of Chicago**

John H. McNamara  
Founder  
E. S. Ashbrook  
President  
Paul McNamara  
Vice-President

### Milwaukee Association Meets

**T. H. Richey Named Head of Life Managers and General Agents at Annual Meeting**

MILWAUKEE, Feb. 6.—T. H. Richey, manager Travelers life department, was elected president of the Life Managers & General Agents Association of Milwaukee at the annual meeting. He succeeds E. L. Carson, agency manager Equitable Life of New York. Other officers named were Thomas Melham, manager Central Life of Iowa, and S. J. Stevenson, general agent National Guardian Life, vice-presidents; Frank DuBose, Old Line Life, secretary, and Victor Stamm, Northwestern Mutual Life, treasurer.

Committee chairmen were named as follows: program, Lee Minton; membership, Louis Madden; advertising, Frank Chandler; business practice, Frank Hughes; entertainment, Hugh Holmes; legislative, William Quinn. The association adopted a resolution to actively support the membership drive of the Milwaukee Association of Life Underwriters.

### Discuss Financing of Agents

DENVER, Feb. 6.—Financing of agents was the main subject of discussion at a meeting of the Life Agency Managers Association of Colorado. Jack Allen of the Kansas City Life discussed the subject from the general agent's point of view, while Allen Nye of the Equitable gave the branch manager's slant. The consensus of opinion was that any man who can not finance himself for at least 90 days should not be started. Other interesting observations were that a majority of the agents who have been successful have been so in the first 90 days and that the average man on a salary or drawing account is less likely to succeed than the man who is put on his own resources.

### Fowler in Chicago Address

L. D. Fowler, general agent Connecticut Mutual, Cincinnati, spoke on the problem of hiring and financing agents before Chicago managers Thursday. He said that he believed that the day of mass recruiting was about over. The general agent cannot teach a man to be a salesman, he said, he can only guide and direct him. Managers should be leaders and should not ask anything that they themselves cannot do. Contests should be used to stimulate the agent to an exceptional effort and should not be used as a "powerful drug." Criticism is destructive, but "praise is power." "I regard every agent as potentially perfect," Mr. Fowler said. It is up to the manager to bring out his latent abilities.

### Huntington, W. Va., Officers

At the annual meeting of the Huntington, W. Va., Managers Association, D. D. Holtz, Northwestern Mutual, was elected president; S. C. Larence, Penn Mutual, vice-president; John Hermansdorfer, Western & Southern, secretary. One of the important objectives being considered by the organization is an agents qualification law for the state. The only other two cities in West Virginia having managers' associations are Wheeling and Charleston.

### Heads Boston Managers

BOSTON, Feb. 6.—The General Agents & Life Managers Association of Boston at its annual meeting here elected Albert J. Farnsworth, agency manager Equitable Life of New York, president; Lewis J. Gordon, New England Mutual Life, vice-president; George P. Smith, New York Life, secretary, and Manuel S. Camps, Jr., Penn Mutual, treasurer.

Myron E. Watson of Boit, Dalton, Church & Hamilton, retiring president, was made chairman executive committee. President Farnsworth was formerly with the Mutual Benefit in St. Louis, then manager for the Travelers in New Jersey, later being transferred to Boston. Stuart F. Smith, general agent at Philadelphia for Connecticut General Life, spoke on the subject of agency building.

### Minneapolis Managers to Meet

MINNEAPOLIS, Feb. 6.—Adoption of a code of ethics will be discussed at a business meeting of the Minneapolis Association of Life Managers and General Agents to be held here the middle of February. A set of by-laws will be submitted, embodying a code of ethics

which the association has been considering for some time.

### Los Angeles Committee Elects

LOS ANGELES, Feb. 6.—The public relations committee of the Life Insurance Managers Association of Los Angeles has elected Wilmer M. Hammond, Aetna Life, chairman, and Russell L. Hoghe, Equitable of Iowa, vice-chairman.

### Slattery to Talk

DETROIT, Feb. 6.—D. Bobb Slattery of Philadelphia, assistant vice-president of the Penn Mutual, will address the Associated Life General Agents & Managers here on "Life Insurance Company Advertising" Feb. 18.

## WITH INDUSTRIAL OFFICES

### Agree to Uniform Provisions

**Commissioner Hunt of Pennsylvania Announces Industrial Companies Will Embody Several Features**

HARRISBURG, PA., Feb. 6.—Companies writing industrial business in Pennsylvania agreed upon a uniform policy to be put in force after Jan. 1, 1937, Commissioner Hunt announced after a conference here. The meeting was attended by representatives of 28 companies and was called upon the request of Mr. Hunt. He said that all companies agreed to his proposals.

Under the form agreed upon, the holder will be guaranteed a cash surrender value at the end of 10 years. He will be entitled to a paid up policy after he has made payments for three years, if he does not continue payments thereafter, and the company will deliver this policy to him even though he takes no action to demand such delivery.

The new policy will include a four weeks grace period. Each policy will contain a table showing how much cash can be obtained by surrendering.

The principal industrial writing companies will have to change their industrial contracts little if at all under the agreement. The most that would have to be done would be to add stamped endorsements on contracts sold in Pennsylvania: These endorsements would be to clarify some policy provisions. Most of Mr. Hunt's proposals merely serve to make mandatory the same provisions required in a number of other states.

### Franklin National Figures

**Company Made Excellent Record for the Eight Months Since It Started Business**

The Franklin National Life of Greenville, S. C., wrote \$5,945,385 industrial insurance during the eight full months since it was organized. It has in force \$3,280,209. It started March 4, 1935, with \$250,000 authorized capital and with \$253,000 capital and surplus fully subscribed of which \$156,000 is capital and \$97,000 is surplus. Over 1,200 people in South Carolina are stockholders.

The Greenville district, C. N. Mobley, superintendent, has the largest debit. The Charleston, S. C., district, O. C. Kilpatrick, superintendent, has the second, and the Anderson district, W. E. Snipes, superintendent, third. The Columbia, S. C., district, J. M. Walker, superintendent, led all in increase in the last quarter, it being \$23.02 per man. C. O. Milford is president and treasurer and W. Caswell Ellis, vice-president and secretary.

### Pilot Life in Industrial

The Pilot Life of Greensboro industrial department now has offices in Greensboro, Norfolk, Charlotte, Greenville, Columbia, Durham, Roanoke and

Newport News. It has more than 200 men in the field.

### Prudential Veteran Dies

Superintendent A. J. Glauser of the Prudential at Warren, O., died at his home city after a brief illness. He was 48 years of age. He started with the company as an agent at Steubenville, O., in 1909. He became assistant at Canton, O., in 1912. He was made superintendent at Warren in April, 1932.

### Would Protect Small Policies

A bill has been introduced in the lower house of the New York legislature providing that ownership of a policy of \$500 or less shall not prevent a person from receiving public relief nor shall ownership of a \$250 policy or less by a dependent of a relief client, prevent his getting relief.

### Lang Is Reelected Head of Canada Finance Corporation

TORONTO, Feb. 6.—The annual meeting of the Colonization Finance Corporation of Canada, which was organized several years ago to place new owners on farm lands taken over for debt, by life insurance and other financial institutions, held its annual meeting here. The general manager, T. O. F. Herzer, Winnipeg, in his annual report stated that the corporation had 1,678 farms, comprising 569,140 acres, under management, composed of 48 percent mortgage properties, 22 percent sales agreements, and 30 percent real estate properties. In addition, it had 947 properties under supervision.

Louis L. Lang, vice-president Mutual Life of Canada, was re-elected president, and J. F. Weston, vice-president and managing director of Imperial Life, was re-elected vice-president. Life insurance men re-elected to the board are: S. E. Cork, manager mortgage investments of the Confederation Life; W. Hastie, assistant general manager Canada Life; and A. E. Pequegnat, assistant general manager Mutual Life of Canada. The following are on the advisory committee for Manitoba: H. E. W. Phair, Imperial Life; A. R. Purchase, Mutual Life of Canada; E. M. Taylor, Canada Life; W. M. Wallace, Confederation Life. An advisory committee for Saskatchewan includes W. R. McConnell of the Canada Life, and P. J. Wood, of the Confederation Life.

### Heads Ohio State Life Club

Alfred Guay, general agent Ohio State Life at Los Angeles, has been chosen president Ohio State Life's President's Club, being the leading producer. Earl K. Townsend, general agent at Kansas City, was named secretary. M. D. Schickendantz of Akron is president Ohio State Life's Honor Club, William H. Hecht of Celina being secretary. The company's 30th anniversary agency convention will be held in Quebec early in August.



## REPORT OF SUPERINTENDENT PINK

(CONTINUED FROM PAGE 1)

commissioners at their convention last July frowned on that course and seemed to favor uniform state statutes.

The outstanding trend in regulation of insurance is the movement toward safety, he declared. Insurance failures should be entirely eliminated. State insurance has developed to some extent, he said, but broadly speaking insurance is still regarded as a field for private initiative. The great problem of supervision is to make such insurance safer.

## Absorbing Losses of Weak

In this connection Mr. Pink referred to the idea of having the insurance industry as a whole absorb the losses which the public must otherwise bear by reason of the occasional insurance company failure. This principle, he recalled, was embodied last year in the creation of the workmen's compensation security fund. These funds are accumulated by contributions from compensation writing companies and are to be dispersed among compensation claimants of failed companies. This plan has been criticised, Mr. Pink observed, by those who contend that the strong, well managed company should not be made responsible for the weak, inefficient or dishonest one. This, Mr. Pink contended, is based upon an individualistic philosophy which is no longer valid. The right to engage in the compensation business is subordinate to the obligation to recognize the predominant social interest involved. It may well be, he said, that this principle will be extended to other types of insurance. The cost in the ultimate sense would have to be borne by the public but it would be infinitesimal in comparison with the advantage to those who would otherwise merely have a claim against an insolvent company.

## Recodification Plans

In referring to the proposed recodification of the New York insurance laws, Mr. Pink declared it is impossible to overcome the difficulties of the present law by the ordinary process of amendment. He said the department hopes next year to present to the legislature a tentative draft of a bill. Full opportunity will be given to various interests affected to express their views, he said.

Mr. Pink suggested that the insurance department be given greater discretionary powers in licensing insurance companies. Occasionally a company can meet all technical requirements of the statute and still be potentially unsound. The superintendent, he said, should have power to suspend the license of a domestic company without actually taking it over for rehabilitation or liquidation if it is found to be near the danger line.

As to unauthorized insurers, Mr. Pink pointed out that the problem is divided. There are the small companies domiciled outside of New York, that may not be regulated by their own states because they are not under the insurance law. They do not maintain adequate reserves and do not operate on an insurance basis. They live on their income on a hand-to-mouth basis and there is no assurance they will be able to meet their insurance obligations. Those patronizing such concerns often suffer a total loss.

## London Lloyds Situation

On the other hand there are the larger unauthorized insurers such as London Lloyds which are under proper supervision at home, but cannot legally do business through agents in New York.

Mr. Pink mentioned the important problem of the policy as to examination of companies. He pointed out that although the New York department is authorized to examine any insurance company operating in New York, such power is rarely exercised in the case of foreign companies. The New York department has adopted the practice of accepting reports of examinations of foreign companies, certified by the insur-

ance department of their home state. Reciprocally, he said, the other states have accepted reports on examination of New York companies. That procedure is logical, he contended. A much larger staff would be necessary to examine foreign companies and the work of other departments would be duplicated. This applies with equal force to the examination of New York companies by other states in which they are doing business.

Whenever the insurance commissioner of another state raises the question about a New York company, that is given serious consideration by the New York department.

## Diversification of Investments

As to statutes governing investments, Mr. Pink said there is room for improvement. The existing statutes, he declared, seem weak in their requirements of a proper degree of diversification. There is a solicitude for safeguarding capital funds. This, he said, should be extended to protect at least a part of the reserves. The restriction upon investment in the stock of other insurance companies is illogical in that the surplus without relation to capital is chosen as the full measurement. A company's ability to hold insurance stock is arbitrarily regulated by the form rather than the substance of its capital structure.

He suggested the desirability of some administrative leeway in legalization of investments. If that is done the department would have to have an investment statistical organization to enable it to make intelligent decisions. Freedom to exercise administrative discretion within limits is needed in the case of foreign companies that come from states where statutory requirements do not conform to the New York law.

## Real Estate Appraisals

Insurance supervision has been weak in the matter of real estate appraisals, he said. The New York department in the latter part of 1934 made a start for improving the situation by creating a real estate bureau. Since Nov. 16, 1934, this bureau has made 533 appraisals of real estate by its own appraisers, covering 27 companies.

The bureau has made numerous surveys of real estate investments in various cities and has checked the real estate management of the companies in many sections. It has examined into the methods of procedure of companies' mortgage services in home offices and in outside management organizations. The work of the bureau is coordinated with the general examination of insurance companies. The bureau is making an analysis of many large properties owned by or mortgaged to various companies.

The state exercises some control over the methods of acquiring business because these methods may have some effect upon the financial condition of the companies.

Prohibition against rebating has become largely a matter of regulating of unfair practices between producers and to some extent between companies.

## Twisting Statute

The statutory prohibition against twisting, he said, is categorical but not particularly effective. As a practical matter, the companies are attempting to check twisting through an interchange of information on application for replacement policies.

Some of the violent critics claim that the companies under the pretext of stopping twisting are in fact attempting to prevent assured from changing their insurance to a form more suitable to their needs but less desirable from the company standpoint. A replacement or even a conversion of policies from one form to another which may seem, in an immediate sense to be to the financial advantage of the assured, is subject to intangible factors which are none the less important, the superintendent said.

The issue is considerably beclouded. Whether a change is advisable is a question of facts in each instance and the proper answer depends largely upon the circumstances.

Mr. Pink expressed the opinion that the policyholder who deems it desirable to change will find it advantageous to deal directly with his own company.

## Investment Income Problem

The chief life insurance problem, according to Mr. Pink, is investment income. It is a serious question to what extent companies should depend on the earnings from investments of former years to maintain under present conditions dividends based on excess interest

(CONTINUED ON LAST PAGE)

## Watching Results in New Movement

(CONTINUED FROM PAGE 1)

so that everyone up and down the line will have the backing of the company. Those who are students of the business have felt very much disheartened in recent years because whole time men were not making sufficient income to make them feel comfortable. A careful analysis has been made along production lines and it is now felt that if full-time men are given a chance and are not waterlogged by part-timers hanging on in the cities they will have an oppor-

## PROFIT 733%

THE average user of Fidelity's Direct Mail Lead Service gets one dollar of first year commission from paid business for each twelve cents he invests. Commissions from indirect sales are not included. Commissions from annuities are not included; deferred commissions are not included.

In addition to this lead plan the Fidelity has an effective mail pre-approach which many of its agents use as the central feature of their work program. The pre-approach service also offers a high return upon the investment made.

Coupled with modern new policy forms, these direct mail services give the Fidelity agent a singularly effective working kit.

The FIDELITY MUTUAL LIFE  
INSURANCE COMPANY  
PHILADELPHIA  
WALTER LEMAR TALBOT, President

Our Pledge to You  
When You Visit

DETROIT

NO  
HIGHER

2. 2.50 3.

FOR A SINGLE  
ROOM WITH BATH

That's our offer—  
every single room  
with private bath.  
2. 2.50 3.

FACING GRAND CIRCUS PARK

HOTEL TULLER

800  
ROOMS

CLIFFORD R. TAYLOR,  
Managing Director

A magnificent modern  
hotel right in down-  
town Detroit. Fine  
food at low cost.

✓ CHECK this date on your Calendar!

April 20-25

"ACCIDENT & HEALTH WEEK—1936"

✓ Also send a \$2 check for a year's subscription to The Accident & Health Review, Chicago, which will give you all details and show you how to make more money during A. & H. Week.



tunity to demonstrate their capacity and will make life insurance field work much more attractive and remunerative.

Another factor that enters into this movement involves the maintenance of high momentum in an agency so that there will be no drop in or half hearted people. In the past men have been taken on and even when managers felt that their future was dubious in life insurance their contracts were continued with the hope that they might improve. Managers will now keep a close watch on new men and if under proper training it is found in the course of six months they are not fitted for life insurance, they will be dropped. Agency managers contend that salesmen who are not making good and who have demonstrated that they do not fit into the picture serve as a drawback to the others. Agency executives say that it is impossible at the start to tell whether a salesman can sell life insurance successfully or not. There is no earthly way that his record can be gotten in this direction except through tests. He may be successful in other lines and yet fail in life insurance production. The tendency has been to hold on to agents too long where the fact has been known that their future in the business was not rosy.

#### Applies to Larger Points

The program initiated by the Life Agency Officers Association does not apply to points under 50,000, which comprises the great rural territory and the smaller towns. There are a number of companies that will not be able at this time to meet the requirements set down by the Life Agency Officers Association.

Agency executives in getting behind the whole-time agency movement in the cities naturally will give every ounce of energy they have, because they feel that it is the salvation of the production end. They will see to it therefore that the men in the field are given every encouragement, help and facility to make good. No program has been initiated in recent years that will have the solid backing of the companies signatory to the agreement as this.

#### Wadds Heads Canada Life Men

M. R. Wadds, a member of the Toronto city branch of the Canada Life, leading volume producer in the entire organization for 1935, is president of the 1936 Quarter Million Club. His production placed him in the forefront of the field force in United States, Canada and the British Isles. A member of the British Isles field force was second in point of sales volume. Mr. Wadds has qualified as a member of the Canada Life production clubs nine times in the nine years he has been associated with that company. On six of these occasions he qualified for the major club.

#### H. F. Moore Agency Supervisor

H. F. Moore has been appointed agency supervisor of the Toledo, O., agency of Bankers Life of Des Moines, and will be in charge of the office during the year leave of absence of Agency Manager W. H. Forestelle. F. H. Peterson, who has been in charge since Mr. Forestelle left, has been assigned to field work. Mr. Moore has been district agent of the Toledo agency of the company.

#### To Extend in Michigan

DETROIT, Feb. 6.—The Detroit branch office of the Dominion Life of Ontario, under Manager Frank W. Simpson, which finished the year in second place among all Dominion Life agencies both in paid for volume and in premium income, will be extended throughout Michigan this year, according to Mr. Simpson, who personally will handle the agency expansion work in the outstate area.

#### Jeter Goes to Richmond

A. L. Jeter, district manager of the Mutual Life of New York at Huntington, W. Va., has been appointed agency organizer for the Richmond, Va., agency.

## METROPOLITAN OFFICIALS SPEAK PLAINLY

(CONTINUED FROM PAGE 2)

"Economists say it is doubtful that for any extended period of time government activities can materially affect the absolute levels or the trend of interest rates as a whole. Nevertheless, they may temporarily disturb the equilibrium between the supply and demand for capital; that, furthermore, for certain classes of interest rates, such pressures may even affect the levels for an indefinite period. Opinions have been expressed in some quarters that interest rates charged by some types of lenders are too high, and the influence of federal agencies has been brought to bear toward a reduction in such rates.

"There is another angle of low interest rates which causes concern and should definitely militate against artificial efforts to force interest rates to lower levels. If savings do not command a reasonable wage in the true investment market, such funds may very likely turn to other fields as the individual is tempted to use his savings in speculation. There is more than a suggestion in the present situation to indicate that this movement has started. Should the trend continue it could easily grow into a speculative boom, which might well result in another crash."

#### Life Companies Yield Is Not Quickly Affected

Mr. Ecker said, however, that downward trend of interest rates is not reflected to its full extent in the interest income of life companies, since they have in portfolios securities bearing higher rates which may not be refunded until some future date. Thus, he explained, the rate on the entire portfolio will continue to be substantially in excess of the rate at which current funds may be invested.

## PRESENT BASIC IDEA

A good sales talk presents a basic idea, begins at a point of interest to the prospect, discovers his principal need and then amplifies and intensifies that need so that he feels the urgency of doing something about it at once, said R. A. Tennant, supervisor field education and sales promotion department, declared in his talk. Anyone who happens to be using a sales talk which does not embody all these essentials would do well to adopt a memorized presentation which does cover these points. In many cases, when a man writes out his own presentation and sees how far it falls short, he wonders how he ever wrote any business at all.

#### Discusses the Use of Prepared Sales Talks

Many of those who are the most adamant objectors to using memorized sales talks have been shown to be following, without realizing it, as definite a pattern with their sales talks as if they had been deliberately memorized, said Mr. Tennant. In one case an agency manager had his star producer give a sales talk on educational insurance to a group of new men. Unknown to the agent, a stenographer took down every word. Six months later the agent was again asked to give his talk for another group of new men. Again the concealed stenographer took it all down. Then the manager showed the agent who put on the demonstration the transcripts of the two talks. Despite the lapse of six months, only a close comparison could reveal differences.

#### Price Element Introduced Only at Proper Time

A good sales talk also introduces the price element at a point where the agent can handle it effectively, Mr. Tennant pointed out. For example: "For about \$15 a month you can give your wife the money to pay the bills that come rolling in after your death," the agent says

to the prospect. "You could save \$3.50 a week, couldn't you?"

"Any man who sells life insurance knows that you don't go through a sales presentation without getting some objections," said Mr. Tennant. "To see whether the prospect is agreeing with the general trend of our presentation we use 'confirmation questions,' questions that are difficult to answer any other way than 'yes.' The way to ask a confirmation question is to tell him the answer and then ask him if it's true. 'You want your boy to go to college, don't you?' Otherwise you won't know whether you are making progress or not. 'Be prepared for the rainy day—that's a good idea, isn't it?' 'If you should die, that would be a rainy day for your family, wouldn't it?'"

#### Important to Distinguish "Yes" Man and Agree

It is important to know whether a prospect is merely "yessing" the agent or whether he is actually agreeing. There is no definite formula for discerning this, said Mr. Tennant, but the good life insurance man can feel it.

"You never sell a 'yes—yes—uh-huh' man," said the speaker. "You don't sell anyone until he objects. Then you capitalize the objection. Remember these two words and your morning will be well spent—Capitalize Objections. More likely than not you get the most common objection—I can't afford it. Now when a man says that, what does he mean? He usually means, 'I don't want it.' It's our problem to get him to want it."

Illustrating this point, Mr. Tennant recounted the story of a man who didn't want to purchase a new suit, even though he was shown one which was a good buy, but when it was pointed out to him that the suit he was wearing was worn through the seat, he immediately wanted the suit more than he did its purchase price.

#### Other Company Officials, Agents Are on Program

H. E. North, second vice-president, presided, making the closing address. Others who spoke included E. H. Wilkes, second vice-president; Clinton Davidson, president Estate Planning Corporation, New York City; I. E. Tufts, Jr., correspondent, field education and sales promotion department; three leading agents, C. H. Eno, Indianapolis, W. Penfield, Paterson, N. J., and Max Raichuk, Far Rockaway, N. Y. Each spoke on his most interesting case of 1935, as did Joseph Francese, agency sales instructor. L. M. Dayton, J. O. Slemmer and Clarence Kay, of the agency department, put on a burlesque sales skit.

## "Be Kind to Yourself" Is Vash Young's Latest Book

The Dartnell Company has issued a new volume by the famous Vash Young, the New York life insurance salesman, author of "A Fortune to Share" and other inspirational books that have had a big sale. The new book is entitled "Be Kind to Yourself." It sells for \$1.50. The publishers say that this volume is a "handbook of happiness, happiness for yourself and happiness for other people." They say, "It is a slingshot in the forehead of Giant Despair, a new broom to sweep life clear of worry and wrong thinking." It is a book that will do away with self-manic and will start people on the romantic, adventurous, kindly, happy road to life. It is sold by THE NATIONAL UNDERWRITER.

## Life Policy Best Property; Freedom from Hazard Cited

(CONTINUED FROM PAGE 2)

receipt of proof of death by the insurance company."

Mr. Davidson cited several cases showing how the failure of the witnessing of a will to conform to every legal technicality had resulted in the entire instrument being disregarded by the probate judge, pointing out that these technicalities of the state statutory law do not apply to life insurance contracts. Because he occasionally ran into persons who said he was attaching too much importance to isolated and infrequent cases, Mr. Davidson included in his selling manual newspaper clippings of actual cases. These clippings furnished several illustrations for each point brought out by the manual.

#### Use of Newspaper Clippings Is Effective Sales Aid

"For example, when I am talking about the different methods of contesting wills, here are 10 to 20 newspaper clippings telling about wills that were contested, referring to the different grounds. Going through the data I never referred to the clippings but afterwards I found that the prospects always did read the clippings. I found that when they read these newspaper clippings it brought to their minds newspaper articles that they had seen, and they said to themselves, 'Oh, yes, that is an everyday occurrence.' I didn't want to use clippings of magazine articles or they might have thought they were less frequent. I wanted them to realize that the things I referred to happen every day. After that I never had anyone fight any of these statements. They sometimes said they didn't have the money but they never made any argument against my statements."

#### Federal "Soak the Rich" Campaign Bears Fruit

Mr. Davidson said that the great publicity given by the present administration at Washington to the desire to "soak the rich" as well as soak accumulated capital generally, had meant increased sales of life insurance for many insurance men. He predicted that if President Roosevelt is reelected he will carry out his plans for a federal inheritance tax in addition to the federal estate tax.

For the very wealthy, life insurance is the one form of property which is worth much more than any other type, he pointed out, citing the case of a wealthy man in the top estate tax bracket to whom \$1,000,000 life insurance made free from tax at death would be worth as much as \$3,000,000 of any form of property—government bonds included, held in his estate at his death.

"I don't see how any very wealthy man can turn down life insurance these days," said Mr. Davidson. "The very wealthy man should think of life insurance like this: 'When I die there is a first mortgage placed upon every asset in my estate by the federal government and nothing can be done about distributing my estate until that first mortgage is taken care of.' It is an obligation of a definite amount that comes due at an indefinite time."

#### Considers Life Insurance Best Item in Estate

"Life insurance is the only asset that matures at the same time that the first mortgage comes due. And it is the only asset that matures in cash at that time. Also, life insurance is the only property of which a man knows what the value will be at the time of his death."

"If it is carried in tax free form until he dies the saving in estate tax will amount to more than the entire premium he has paid even though he lives 30 or 40 years. If he surrenders it before he dies, the saving in income tax secured through creating trusts to pay the premiums will often show him a profit during that period instead of an expense."



# LIFE COMPANIES' 1935 SALES LEADERS

(CONTINUED FROM PAGE 3)

**MICHIGAN PRODUCERS:** (1) Martin Fleishamer, South Bend, \$125,500; (2) Joseph Martin, South Bend, \$121,500; (3) P. M. Kaszarda, Gary, \$101,910. **AGENCIES:** (1) O. C. Slaughter, Flint, Mich.; (2) J. C. Kramer, Hammond, Ind. (No. 2); (3) L. C. Phenegar, Gary, Ind. (No. 1). **STATES:** (1) Indiana, \$3,471,129; (2) Michigan, \$1,301,491.

## DURHAM LIFE

**PRODUCERS:** (1) A. E. Spivey, Lincolnton, N. C.; (2) W. D. Chandler, Elizabeth City, N. C.; (3) C. O. Stogner, Camden, S. C. **DISTRICTS:** (1) Charlotte, (2) Raleigh, (3) Elizabeth City.

## EASTERN LIFE OF NEW YORK

**PRODUCERS:** (1) Nathan Ben-Dov Waldman, Bronx, N. Y., \$470,000; (2) Sam Mishkin, New York, \$178,000; (3) Simon Swig, Boston, \$162,000. **AGENCIES:** (1) Home Office Agency, New York, \$1,271,300; (2) Nathan Ben-Dov Waldman, Bronx, N. Y., \$522,000; (3) Mishkin-Levey, New York, \$381,250.

## EQUITABLE LIFE OF IOWA

Following figures include annuity business on basis of annual premium annuities counting for insurance of 30 times annual premium, and single premium annuities for insurance of 2½ times the single premium.

**PRODUCERS:** (1) A. L. Lanphear, Chicago, \$1,313,457; (2) G. W. Randall, Williamsport, \$618,290; (3) J. A. Mason, New York City, \$512,146; (4) J. L. Emerick, Albany, \$414,161; (5) C. F. Hutchins, Indianapolis, \$374,036; (6) E. J. Faltysek, Chicago G. I. P., \$368,581; (7) R. O. Claypoole, Philadelphia, \$341,125; (8) C. P. Spahn, Chicago G. I. P., \$340,519; (9) G. J. Brown, Kokomo, \$337,293; (10) C. J. Boex, Cincinnati, \$318,481. **AGENCIES:** (1) Griffin, Ingram & Pfaff, Chicago, \$3,607,721; (2) Rice Agency (P. B. Rice), Harrisburg, \$3,289,217; (3) Kansas City-Hedges, Kansas City, \$2,806,028; (4) Hoey & Ellison, New York, \$2,756,675; (5) Wallis & Johnson, Philadelphia, \$2,581,768; (6) St. John, Hilmes & Strief, Des Moines, \$2,398,935; (7) B. F. Hadley, Columbus, \$2,357,521; (8) L. T. Boyd, Kokomo, \$2,105,174; (9) J. B. Moorman, Cincinnati, \$2,007,845; (10) W. F. Crawford, Chicago, \$1,978,503. **STATES:** (1) Iowa, \$9,629,398; (2) Pennsylvania, \$9,392,975; (3) Ohio, \$8,704,930; (4) Illinois, \$7,603,400; (5) New York, \$6,599,090; (6) Indiana, \$4,730,214; (7) California, \$3,650,270; (8) Missouri, \$3,645,118; (9) Michigan, \$2,333,451; (10) Minnesota, \$1,811,800.

## FARMERS & TRADERS LIFE

**PRODUCERS:** (1) J. Walter Barnes, Washington, Pa., \$578,000; (2) C. E. Trump, Waverly, N. Y., \$252,500; (3) Lyman J. Fox, Johnstown, N. Y., \$139,500; (4) John H. Jones, Findley Lake, N. Y., \$138,000; (5) Glenn C. Sevey, Westfield, Mass., \$135,500; (6) Ward R. Barton, Windsor, N. Y., \$129,000; (7) Wm. H. Karschner, Galetton, Pa., \$124,500; (8) Frank H. Little, Addison, N. Y., \$118,500; (9) Lyman H. Aiken, Rochester, N. Y., \$105,000; (10) John J. Walter, Boswell, Pa., \$101,500. **AGENCIES:** (1) Tobey-Gridley Agency, Syracuse, N. Y., \$638,160; (2) J. Walter Barnes, Washington, Pa., \$619,000; (3) L. L. Little & Son, Elmira, N. Y., \$533,250; (4) Wm. Trowbridge & Son Agency, Westfield, Pa., \$392,750; (5) Hubert D. Tompkins, Gerry, N. Y., \$355,500; (6) Lyman H. Aiken Agency, Rochester, N. Y., \$343,000; (7) Clark-Spencer Agency, Morristown, N. J., \$311,790; (8) Glenn C. Sevey, Westfield, Mass., \$187,500; (9) Floyd S. Barrett, Marlton, O., \$183,250; (10) Thomas F. Rosister, Utica, N. Y., \$173,000. **STATES:** (1) New York, \$2,467,560; (2) Penna., \$1,406,850; (3) Ohio, \$830,600; (4) New Jersey, \$298,490; (5) Mass., \$289,650; (6) Vermont, \$96,200; (7) New Hampshire, \$56,100; (8) Indiana, \$10,500.

## GREAT AMERICAN, TEX.

**PRODUCERS:** (1) M. D. Dugger, Jr., Houston, Tex.; (2) Paul J. Brown, San Angelo, Tex.; (3) Mrs. Lillian Salles, Truist, Tex. **AGENCIES:** (1) West Texas Agency, Lubbock, Tex.; (2) San Antonio Agency, San Antonio, Tex.; (3) Sweetwater Agency, Sweetwater, Tex.

## GREAT-WEST LIFE

**PRODUCERS:** (1) Louis White, Toronto, \$445,560; (2) Max Seigler, Mon-

treil, \$432,143; (3) S. J. Cohn, Detroit, \$393,179; (4) Adonal Meunier, Montreal, \$362,363; (5) J. S. Moreau, Quebec, \$326,423; (6) A. H. Thorndycraft, Winnipeg, \$280,297; (7) F. F. Smith, Vancouver, B. C., \$266,869; (8) R. P. Innes, Detroit, \$263,333; (9) R. E. Campbell, Toronto, \$259,083; (10) T. R. Kelter, Detroit, \$249,256. **AGENCIES:** (1) Toronto, \$3,633,654; (2) Winnipeg, \$3,426,912; (3) Detroit, \$3,085,206; (4) Vancouver, B. C., \$2,877,986; (5) Minnesota, \$2,857,812; (6) Montreal, \$2,482,369; (7) Quebec, \$2,171,614; (8) Central Ontario, \$1,790,542; (9) Illinois, \$1,633,796; (10) New Brunswick, \$1,336,116. **STATES:** (1) Ontario, \$10,446,510; (2) Quebec, \$6,952,199; (3) Michigan, \$4,872,717; (4) Manitoba, \$4,234,742; (5) British Columbia, \$3,602,423; (6) Minnesota, \$2,857,812; (7) Illinois, \$1,633,796; (8) Alberta, \$1,535,526; (9) Saskatchewan, \$1,499,427; (10) New Brunswick, \$1,336,116.

## GREAT WESTERN OF DES MOINES

**PRODUCERS:** (1) G. C. Martin, Los Angeles, \$318,077; (2) C. C. Scott, Sioux Falls, S. D., \$272,637; (3) A. L. Hobbs, Omaha, \$269,209. **AGENCIES:** (1) Des Moines, Ia., \$1,193,093; (2) So. California, Los Angeles, \$1,122,548; (3) Denver, Col., \$991,285. **STATES:** (1) Iowa, \$3,076,263; (2) California, \$1,501,194; (3) Colorado, \$991,285.

## GULF LIFE

**ORDINARY PRODUCERS:** (1) S. E. Fink, Miami, Fla., \$246,498; (2) B. B. Verplanck, Tampa, Fla., \$155,210; (3) Paul S. Bowen, Miami, Fla., \$148,997. **INDUSTRIAL PRODUCERS:** (1) W. M. Hatcher, West Palm Beach, Fla., \$47,500; (2) A. C. Wiggins, Pensacola, Fla., \$35,500; (3) H. W. Duval, West Palm Beach, Fla., \$35,500. **ORDINARY AGENCIES:** (1) Lowry-Keena Agency, Miami, Fla.; (2) Lowry-Burrell Agency, Tampa, Fla.; (3) John R. Castine Agency, Jacksonville, Fla. **INDUSTRIAL DISTRICTS:** (1) Tallahassee, Fla.; (2) Miami, Fla.; (3) Jacksonville, Fla.

## HOME LIFE, N. Y.

**PRODUCERS:** (1) L. L. Rothstein, New York City; (2) R. H. Reiffin, Paterson, N. J.; (3) H. W. Davy, Salt Lake City; (4) J. A. Godchaux, New Orleans; (5) C. S. Albert, Springfield; (6) N. K. Wiggins, Boston; (7) S. Glass, Paterson; (8) P. F. Grove, Jr., Washington, D. C.; (9) L. L. Joseph (Mrs.), New York City; (10) S. Orwig, St. Louis. **AGENCIES:** (1) Harry Jacoby Agency, New York City; (2) Raymond C. Ellis Agency, New York City; (3) Raymond Martin, St. Louis; (4) John J. Gordon, New York City; (5) Tressler W. Callihan, Boston, Mass.; (6) A. G. Joseph, New York City; (7) Leo Minuskin, Paterson, N. J.; (8) Russell Simons, New York City; (9) Weber & Son, Buffalo, N. Y.; (10) Godchaux & Mayer, New Orleans, La.

## JEFFERSON STANDARD LIFE

**PRODUCERS:** (1) W. L. Brooks, Charlotte, N. C.; (2) C. M. Leonard, Tulsa, Okla.; (3) J. L. Denson, Memphis, Tenn.; (4) R. E. MacKay, Dallas; (5) J. A. Webster, Greensboro, N. C.; (6) A. E. J. Anderson, Daytona Beach, Fla.; (7) N. W. Carr, Jackson, Miss.; (8) A. H. Diaz, New Orleans; (9) W. P. Fogarty, San Antonio; (10) W. H. Williams, Winston-Salem, N. C. **AGENCIES:** (1) Charlotte Agency, Charlotte, N. C.; (2) Greensboro Agency, Greensboro, N. C.; (3) Raleigh Agency, Raleigh, N. C.; (4) San Antonio Agency, San Antonio; (5) Dallas Agency, Dallas; (6) Memphis Agency, Memphis, Tenn.; (7) Atlanta Agency, Atlanta; (8) Virginia Division, Richmond, Va.; (9) Goldsboro Agency, Goldsboro, N. C.; (10) Florida Division, Jacksonville, Fla. **STATES:** (1) North Carolina, \$14,620,000; (2) Texas, \$9,191,000; (3) So. Carolina, \$4,165,000; (4) Tennessee, \$2,301,000; (5) Georgia, \$2,233,000; (6) Virginia, \$2,031,000; (7) Florida, \$1,966,000; (8) West Virginia, \$1,458,000; (9) Oklahoma, \$1,256,000; (10) Mississippi, \$1,219,000.

## LIFE OF VIRGINIA

Figures include ordinary only. **PRODUCERS:** (1) W. G. Peele, Williamston, N. C.; (2) C. C. Hall, Richmond, Va.; (3) G. M. Alexander, Roanoke, Va.; (4) A. M. Hundley, Roanoke, Va.; (5) M. H. Webb, Jr., El Paso, Texas; (6) J. K. Moore, Wilson, N. C.; (7) J. A. Jamison, Jr., Roanoke, Va.; (8) M. E. Bell, Baltimore, Md., and Washington, D. C.; (9) J. A. Gordon,

Newport News, Va.; (10) J. H. Tracy, Jr., Richmond, Va. **AGENCIES:** (1) Capitol Agency, Richmond, Va.; (2) Peninsula Agency, Newport News, Va.; (3) Blue Ridge Agency, Roanoke, Va.; (4) Washington District, Washington, D. C.; (5) Border Agency, Rocky Mount, N. C.; (6) Valley Agency, Staunton, Va.; (7) Atlanta No. 1 District, Atlanta, Ga.; (8) Williamston, Williamston, N. C.; (9) Detroit No. 2 District, Detroit, Mich.; (10) Oklahoma Agency, Oklahoma. **STATES:** (1) Virginia, (2) North Carolina; (3) Ohio, (4) South Carolina, (5) Michigan, (6) Georgia, (7) Texas, (8) Alabama, (9) Indiana, (10) Maryland.

## MONUMENTAL LIFE

**ORDINARY PRODUCERS:** (1) E. Ledbetter, Baltimore, \$50,500; (2) M. Georges, Canton, Ohio, \$44,500; (3) S. Noce, Pittsburgh, \$43,000; (4) R. DePasquale, Philadelphia, No. 2, \$43,000; (5) J. Golton, McKeesport, Pa., \$38,000; (6) E. Brock, St. Louis No. 2, \$37,500; (7) V. Ben-civenga, Philadelphia No. 1, \$36,500; (8) E. Vozzella, Philadelphia No. 1, \$36,250; (9) L. Partipilo, Chicago No. 3, \$34,750; (10) C. Binger, Newark, Ohio, \$34,500. **AGENCIES (Industrial Increase):** (1) J. C. Kulp, Philadelphia No. 1, \$483; (2) J. C. Harris, Pittsburgh, \$455; (3) W. J. Leimkuhler, Philadelphia No. 2, \$380; (4) H. M. Stoker, Chicago No. 3, \$357; (5) T. J. Gillespie, Louisville, \$325; (6) W. J. Hanley, Columbus, Ohio, \$318; (7) C. W. Bowen, Baltimore, N. W.; \$296; (8) W.

# Publisher Knox Points Out Flaws

(CONTINUED FROM PAGE 3)

The budget is out of balance. The deficits are continuous and increasing. We do not know what the future value of our money will be. We do not know at what moment we may be loaded with new taxes. We do not know whether these taxes will be laid fairly and equitably, or whether one class or group of us will be singled out as for a kind of special punishment. The guinea pig which has lived through one experiment may feel pretty good for the moment; but as long as he is still in the laboratory, at the mercy of the experimenters, he cannot help wondering what is going to happen to him next.

J. Montgomery, Cincinnati, \$270; (9) R. Page, Cleveland No. 1, \$253; (10) J. N. Schildkamp, McKeesport, Pa., \$251. **STATES (Industrial and Ordinary combined):** (1) Ohio, \$17,064,264; (2) Maryland, \$16,517,826; (3) Pennsylvania, \$10,548,780; (4) Illinois, \$9,480,842; (5) Missouri, \$8,697,630; (6) Indiana, \$2,599,204; (7) Louisiana, \$1,851,382; (8) Kentucky, \$1,537,143; (9) Kansas, \$1,459,703; (10) District of Columbia, \$1,421,711. (TO BE CONTINUED)

# OUR LEADERS

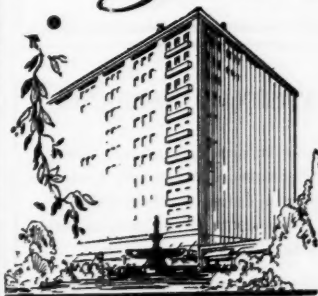
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## LUTHERAN MUTUAL AID SOCIETY

WAVERLY IOWA

## LEGAL RESERVE FRATERNALS

### N. F. C. Secretaries' Program

President Biggs Announces Half-Day Session at Mid-Winter Meeting in Chicago

The Secretaries Section of the National Fraternal Congress plans a half-day session for the mid-winter meeting at Chicago Feb. 21-22. The secretaries will meet the forenoon of Feb. 21 at the Congress Hotel. It seems to be the consensus that it will be profitable to meet with the Presidents Section in the afternoon inasmuch as there will be considerable discussion of pending and prospective legislative and tax matters.

The tentative program of the Secretaries Section as announced by President C. L. Biggs, who is recorder of the Macabees, Detroit, is:

"Unified Systematic Record of Relief Work in Its Various Phases as a Defense to Adverse Legislation," Foster F. Farrell, secretary-treasurer and manager N. F. C. of America, Chicago.

"Supervision of Municipal Bond Portfolio," J. V. Abrahams, national secretary Security Benefit Association, Topeka, Kan.

"Real Estate Management," (speaker not announced).

### Railroad Trainmen Licensed

The Brotherhood of Railroad Trainmen insurance department has been incorporated at Columbus and has been granted a license by the Ohio department. It is understood that the other trainmen's brotherhoods are planning to do the same thing. Heretofore they have operated under Section 9491 of the Ohio laws, which applies to fraternal, which limit their membership to any one hazardous occupation, etc.

### Give Minimum Requirements

Superintendent Pink of New York, in Legislative Report, Announces Regulations for Fraternal

More and more fraternal societies are placing their business on a sound actuarial basis, Insurance Superintendent Pink observed in his annual report to the New York legislature. There has been a marked trend during the past 10 years toward more conservative standards for rates and reserves. The societies now appreciate, he said, that there can be permanency to life insurance only if the factors entering into the actual cost are scientifically or at least safely determined.

More than 20 percent of the business of fraternal, he declared, is now written on the American experience 3½ percent table mortality reserve basis. This ratio applies to the total outstanding insurance and would be considerably higher for new business only. There may be some doubt whether societies on a 4 percent reserve basis can reasonably expect to earn indefinitely the required return on their assets and investments. With long periods of declining interest rates, some of the societies would have to bring the interest assumption in line with actual investment return.

### Municipal Bond Situation

The principal investment problem of fraternal has been in connection with municipal bonds, according to Mr. Pink. There is a more optimistic feeling towards these securities and if economic conditions continue to improve, the societies should be in an advantageous position.

Under an amendment passed by the 1935 legislature fraternal were required to submit and obtain the approval of forms issued after Jan. 1, 1936, under rules and regulations that the superintendent might prescribe.

Mr. Pink announced the rules that he has decided upon as constituting the minimum essentials to be carried in a fraternal certificate.

The minimum time limit for filing of claims of proof of death shall be at least three years following death.

There shall be a grace period of 31 days or one month, or if the premium is due and payable on the first of any month, for the remainder of that month.

The risk of suicide should not be excluded after the first five years.

### Adjustment for Age

There should be a provision, where the age is understated, the amount payable shall be such as the premium would have purchased at the correct age. Where the age is overstated the excess premiums without interest shall be returned. Where the age is beyond the statutory age of 60 years, the premium shall be returned without interest.

There shall be a provision that a certificate shall be incontestable after it has been in force during the lifetime of the insured after two years from its date of issue.

All exclusions or limitations as to occupation must be set out fully in the certificate.

There shall be a clause permitting reinstatement any time within three years from the date of default unless the cash value has been duly paid or the extension period expired, upon production of proper evidence of insurability and payment of overdue premiums and interest.

### Withdrawal Benefits

Those societies that promise non-forfeiture or withdrawal benefits shall set them forth in a table in the contract, showing the options each year during at least the first 20 years. One benefit shall be automatic in case of failure of a member to elect one specific benefit.

The basis of reserve shall be stated in the certificate and the surrender charge should not exceed 2½ percent of

the face amount of the insurance in those societies that grant non-forfeiture values.

There shall be a provision setting forth and describing the sections of the by-laws, violation of which may result in suspension or expulsion. There must be a statement that such suspension or expulsion shall not affect or reduce non-forfeiture values or equities already accrued.

These regulations, Mr. Pink declared, will permit a new member to read his contract and be certain of his rights without reference to the by-laws.

Some societies may have to amend their by-laws before the necessary changes in forms can be made.

**Norton J. Williams**, supreme vice-president Equitable Reserve Association, with headquarters at Neenah, Wis., has been elected a director of the National Manufacturers Bank in that city.

**John A. Kuypers**, editor and publisher of the Brown County "Journal-Democrat" at De Pere, Wis., and state chief ranger of the Catholic Order of Foresters, was honored by members of the organization on the occasion of the 50th anniversary of his arrival in De Pere from Holland.

## Life Men Speak at Texas Gatherings

(CONTINUED FROM PAGE 3)

a determination to produce real appreciation of the service rendered. Dead prospect cards should be dropped as a greater number of cases will give better renewals than too few. He said that 90 percent of the business in 1935 came through policyholders. He advised against talking other things than insurance, visiting socially in offices and declared the effective use of the telephone pays the million dollar producer.

### Talks on Business Insurance

Leon Gilbert Simon said that business insurance is life insurance applied to business problems. Insurance against managerial loss is usually considered collateral by banks and another feature is that indemnity to a corporation gives money to the buyer partners' interest. He revealed that the average business insurance policy is small. The agent and prospect should agree on ideas, put the policy in force and then have a lawyer draw up the agreement.

In order to get the interview, Mr. Simon said the agent should ask questions and make suggestions by having a plan.

Business insurance, he pointed out, leads to many sales of life insurance and in addition offers the agent an opportunity to round out his knowledge of life insurance. In his opinion the beneficiary of a business policy in a partnership or corporation should pay the premiums and thereby avoid complications resulting in the return of the premiums to the decedent's estate. He declared that business insurance is a new arena of approach.

Mr. Schriver, talking on "A Century of Progress," drew a parallel between scientific and mechanical progress and economic, social, spiritual and governmental progress. He pronounced life insurance the greatest economic development of the century and the greatest medium of philanthropy. He said the charter of economic freedom is the platform of the administration of the National association and urged the elimination of selling by men not engaged in the life insurance business. He also stressed the development of more adequate underwriters and the adoption of institutional advertising. He stated his belief that there is no higher profession than life insurance.

### Reincorporation Unnecessary

**SPRINGFIELD, ILL., Feb. 6.**—Governor Horner has signed the bill amending the assessment life act, providing that burial societies organized prior to July 1, 1936, can be governed by the act without the necessity of reincorporation.

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# SALES IDEAS AND SUGGESTIONS

## Practical Suggestions for Rural Territory Work

By THOMAS E. BERRY

I am not a full time life underwriter but I have been in life insurance for almost ten years and my agency is above the average in my company. I do not live in a city where the large policies are written but I live in a county seat town and most of my clients are farmers. Farmers are slow in making up their minds to "take out" life insurance, so you must make many calls and select your prospects from among the best farmers in the community. In other words, you must do much educational work among a group of people who apparently have good health, who are good moral risks and who have an income above the living expenses of the family.

### Lost Motion in Early Efforts in Soliciting

The first year I was in business I did not select my prospects well, so there was much lost motion in my efforts. I spent much time in trying to sell farmers who had never made much money and who were not ambitious to get ahead. Of course I didn't get any of them to "take out" life insurance. Life insurance service is not for folks like this. It is for those who are ambitious, who make more than they need for their immediate needs, and who love their families and are anxious for them to get ahead, whether the father lives or not. I recall another mistake that I made in my first year. I went out on a mud road to see a "suspect," for that is just what he was—and I got stuck. I was over two hours getting out of that mud hole. When I got home I made up my mind to call on a group of carefully selected prospects who lived on the good roads. "After I get all of them insured I'll start on those who live on the mud roads," I told my wife. I haven't been on a mud road since and I have done a very good business, largely in my own county.

### Sticking Closer to Home Brings the Best Results

Then I made another mistake that one should avoid who is working in the country. I drove about 50 miles to an adjoining county and wrote some insurance. The service on this business took much more time than that close to my home, so I made another decision. "I'll write all of the people in my county and then I'll start in the adjoining counties," I told one of my agents. I am still working in my county and my prospect list of very good prospects grows larger all the time. I'll never get all of the insurable folks in my county insured. There are too many of them. Then I lost much time during my first year in business with the man who said, "When I get ready to take this out I'll come in and see you." I expected such to do it, but very few ever did.

### Prospects Who Procrastinate Given Special Attention

This is the way I handle the prospect who admits he wants insurance, can pay for it, but puts it off. "You want this insurance but you may not be able to get it. When I can get a little time, I'll bring out one of our examiners and have him check you over. If you can pass an examination, I'll order your policy and you'll always be glad you took it out."

I get at least three prospects like this in a community and then I get an examiner and call on them in the evening, when the work is done and they are in the house.

Most men will let the doctor examine

Thomas E. Berry is an agent of the Columbus Mutual Life at Hillsboro, O., and a teacher in the high school. During spare time and in vacation he gives his attention to life insurance. He works among what might be termed the smaller buyers of insurance. At his company conventions he is often brought to the front to give practical advice on working among farmers. He is a conscientious agent and will write a series of articles for THE NATIONAL UNDERWRITER, giving practical suggestions and drawing conclusions from his own experience.

them and they will sign the medical blank. As soon as they do this, I fill out the application, putting only the name, the name of the beneficiary, and the amount on the application. Then I hand the prospect the pen and nine times out of ten he'll sign.

Then I say, "Now don't count on getting this insurance. It is a wonderful thing for you and your fine little family if you can get it, but you may not be able to pass an examination." He'll want it now and so will his family, who are around him.

Sometimes I say, "Now you give me your check and if this does go through, you'll be insured from tonight and if you die before I get back with the policy, we'll pay your family the money. We had one case like that in our company." In most cases you'll get the check.

If the man gets a little stubborn and

accuses me of trying to hurry him I say, "There are two sides to this question. You are not insured and you won't be insured until I deliver the policy to you while you are still in good health. I don't want to have a misunderstanding with the company."

This makes the prospect realize the seriousness of the occasion and in most cases when I bring back the policy I deliver it and get the cash. In case the company asks for more information and more specimens of urine, and there is some delay, I always deliver the policy.

This method of dealing with the "procrastinator"—and that's just what he is—has enabled me to write over \$100,000 of life insurance and most of it is on the books today. The lapse rate has been very small.

### At the Funeral with a Check and It Brought Results

I wrote a policy by using this method and in a little over a year the man died. It was only a \$1,000 policy but I drove to the home at once and made out the claim papers. Then I left the dear little widow a beautiful bouquet of roses, and I believe it meant more to her than anything I have ever done. She just stood and looked at the flowers, the first to come to the broken home. Then she put them tenderly in a vase and set them on the mantel near the casket.

I was at the funeral with the check. When some of the neighbors asked me how long it would be until the insurance came in, I showed them the check and told them that we were very prompt in paying our claims and that it didn't cost the insured a cent.

I wrote a neighbor a \$5,000 policy "in our good company" as he expressed it; another neighbor a \$5,000 policy, and still another a policy for \$2,000. In a little more than a year one of these men who had taken out a \$5,000 policy died and again I was at the home promptly with the flowers, but a day late on getting the check due to some delay in the mail, but this prompt settlement pleased the neighbors and friends, and I wrote a son \$10,000 and a daughter \$2,500. Other policies followed in the community until they totaled almost \$75,000. None of them have lapsed their insurance and my prospect list grows longer and longer all the time.

## Edgar Peirce Gives Points on Successful Work

PHILADELPHIA, Feb. 6.—The Philadelphia Life has resumed its monthly luncheons at the home office. E. H. Peirce, agency instructor of the Edwin C. Huber Agency of the Mutual Life of New York, Wilmington, Del., delivered an address on the "Elements of the Sale." Jackson Maloney, vice-president of the Philadelphia Life, presided, there being present representatives of four other companies.

Mr. Peirce asserted that a successful agent must have a good personality and must be willing to work. Three things, he said, were paramount in the life business—(1) the salesman; (2) people, and (3) the salesman's knowledge of the business.

A salesman going out to see people daily finds that they are "strange creatures, all different, yet the same in many respects." The agent should try to find in each prospect selfishness and pride.

### Tremendous Spread Seen

He then pointed out that "the people you're going to see are between 20 and 65. There is a tremendous spread between those ages." There is just as much difference in trying to sell a boy

20 and a man 65 life insurance as there is between day and night. The agent must use a different sales strategy.

Mr. Peirce stressed the importance of the agent knowing the life insurance background of the prospect. He said that the purpose of the "picture-taking interview" was to try to find out "what has happened in his life in connection with life insurance." He asserted that often a new agent is spoiled by the general agent stressing how hard it was to sell life insurance. "Life insurance selling," Mr. Peirce declared, "is not hard."

### Age of Agent Counts

The age of the agent also fits into the picture, he said, pointing out that an agent 25 years of age cannot talk as well to older prospects as a man 40 or 45.

Getting into the sales end of his address, Mr. Peirce said that to be a successful salesman, the agent must keep the following five things always in mind as they are basic fundamentals—prospecting, approach, interview, closing, client.

He said that "when I think of good

## SALES IDEAS OF THE WEEK

### SUGGESTION TO VETERANS

H. G. Hoffman, general agent for the Minnesota Mutual Life at Mt. Sterling, Ky., is using the advertising columns of local newspapers to suggest that world war veterans invest the proceeds of their adjusted service certificates in life insurance. He points out that the veterans have had, as protection, the face amount of their certificates. Now if they should draw down this money and spend it, their protection program will be impaired. Accordingly he suggests that the impairment be made up by the purchase of life insurance.

"Here is a way to eat your cake and still have it," the advertisement states.

\* \* \*

### PROMINENT PATRONS DRIVE

The Business Men's Assurance is continuing this February a special campaign introduced last year in February. The campaign, starting as the "Big Shot Drive," has been renamed the "Prominent Patrons Campaign." The object is to stimulate salesmen to call on the most influential people in their community, and to sell as many as possible. Such contacts then can be used to sell a number of others—employees, friends, associates, etc.

prospecting, I think of a good newspaper reporter" and advocated the agent seeing "lots and lots of people and asking many, many questions" to see if the people were worth seeing.

A bad approach, he stated, many times spoils a sale, "even if the man wants to buy, he won't if he is not properly approached. Sometimes a sale will take two minutes and sometimes two years." The interview, he said, should attract attention, arouse interest, parade colorful facts and close with action.

Discussing closing, he asserted "stay for the positive mental swing. If you have him interested, he'll often sit and think. He may even walk around the room. He is debating in his mind whether he should buy; where he can raise the money to pay the premium. Let him walk. Let him think. If he doesn't swing your way, make some statements that will swing it your way." He illustrated this point by citing an actual experience he had several weeks ago. The prospect was walking up and down, muttering "I think I'll take it. No I won't. But where will I get the money."

### Solved the Problem

"And," related Peirce, "I tried to think of something to say to swing it my way. I remembered that he had a \$1,000 bond which paid him \$65 a year. So I said 'Mr. Jones, that bond you have pays you \$65 a year. The premium on this \$2,000 life policy is just \$65. It will increase your estate from \$1,000 to \$3,000 and it won't cost you anything.' I could see his face light up. I had solved his problem."

Mr. Peirce remarked that it was not hard to build a clientele. "You always have to sell the man something you would buy yourself if you were in his position. If you can meet him year after year and prove that you did the right thing, then you're building a clientele."

### Mutual Benefit to Meet

The annual agents convention of the Mutual Benefit Life will be held at White Sulphur Springs, W. Va., May 22-23. It is expected that this year's convention will be attended by a larger delegation than ever before.

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## AS SEEN FROM NEW YORK

By R. B. MITCHELL

### PROMINENT IN STATE BODY

Insurance men are prominent in the New York state chamber of commerce. President T. I. Parkinson of the Equitable Life of New York is now serving his second term as president. President F. H. Ecker, Metropolitan Life, was president for two years, ending in 1926 and is now a member of the board of trustees of the real estate division. The late D. P. Kingsley, president of the New York Life, served as president of the chamber for two years, ending in 1922.

Four insurance men, all connected with the Equitable of New York, have been approved for membership, they being Samuel Karsch, L. A. Miner, H. J. Rossman and M. W. Benton.

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### JANUARY PRODUCTION FIGURES

The Charles B. Knight agency of the Union Central Life in New York City paid for \$2,173,053 in January.

Julian S. Myrick, manager Mutual Life in New York City reports paid business for January, 1935 of \$2,708,618 as compared with \$7,026,728 for January, 1935.

### Pink's Legislative Report Comprehensive Treatise

(CONTINUED FROM PAGE 27)

income. The decrease in returns on investments, the constant increase in the holdings of real estate and the large amount of uncollectible interest on mortgages make it imperative that a conservative management give serious consideration in the distribution of surplus to the maintenance of the high standards of safety which the business has maintained.

Mutual companies, he said, should not hesitate to revise dividend scales in the interest of ultimate safety.

The solution to the real estate problem hinges upon the ability of the companies to hold property for more favorable margins even though at present the investment return is little or nothing. Some companies, he said, write down their real estate each year through reduction from the original cost price. Others set up real estate depreciation funds or some similar reserve. Such treatment, Mr. Pink commended, in view of the fact that it is impossible to predict whether losses may ultimately be sustained. The prospect of loss is certainly increased, he declared, when the property is carried at the amount of the original mortgage, plus foreclosure expenses, taxes, repairs and past due interest.

### Mortgage Investments

Conservative treatment is also being accorded mortgage investments. Past due interest is being written off as an asset and taxes and expenses are charged off instead of capitalized. By writing off losses as they occur the companies avoid severe shock to their surplus or sudden changes in dividend rates.

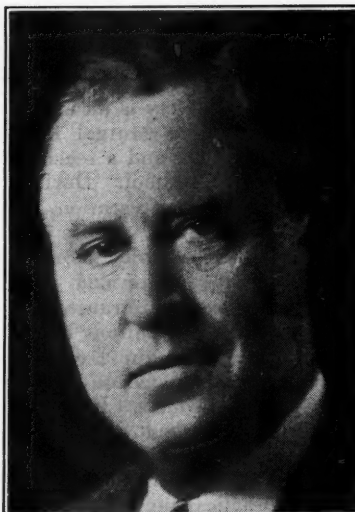
Mr. Pink announced that an amendment is being presented to section 97 of the insurance law relating to first year and total expenses. This would place a special limitation on first year expenses on annuities and single premium investment contracts.

Mr. Pink advocated requiring publicity on the proportion of premiums of life and casualty companies operating on the cooperative or assessment plan, which are disbursed for expenses and benefits.

### WANTED

Transactions of the Actuarial Society,  
 Nos. 73 and 74 (1925).  
 J. B. Glenn  
 Railroad Retirement Board  
 Washington, D. C.

### Heads Managers



HARRY GARDINER

Harry Gardiner, new president of the New York City Life Managers' Association, has been with the John Hancock Mutual Life for 41 years. When 11 years old he was office boy in the company's Paterson, N. J., office. A native of England, Mr. Gardiner came to this country with his parents when he was four years old. After working up to agency cashier, he spent five years on a debit in Paterson, then became agency cashier in Philadelphia. Eight years later he went to Bridgeport, Conn., as assistant manager and in the three following years was the leading assistant manager in Connecticut.

In 1917 Mr. Gardiner was appointed supervisor of the Albany ordinary agency. The innovation of putting in an industrial man was highly successful, production going from \$500,000 a year to \$3,500,000. In 1920 he went to Kansas City, as manager and in 1921 was appointed to take over the Compton agency in New York City. He built this from a primarily brokerage office, and it now has 30 full time men including the company's two top producers.

In 1933 five of these associations used over 67 percent of their premium income for expenses and in 1934 over 66 percent. The proportion used for payment of benefits was only 21 percent and 19 percent respectively for the two years. A large share of the expenses represents commissions. The business was written mainly on the monthly premium plan. Commission rates as high as 40 percent are common.

The department intends to give the life insurance companies and agents an opportunity to work out a solution of the problem of improving the standards of proficiency among newcomers into the life insurance production ranks, before initiating legislation.

The New York department is cooperating with the American Arbitration Association in an attempt to work out a systematic procedure for settling insurance

### To Decide if Medical Service is Under Pennsylvania Code

HARRISBURG, PA., Feb. 6.—The Pennsylvania department of justice is to determine whether the C. Dudley Saul Medical Service of Philadelphia comes under the provisions of the state insurance code. Dr. Saul was cited to appear at a hearing before Commissioner Hunt to show cause why he should not be subject to the provisions of the insurance laws. At the hearing Dr. Saul was represented by his brother Walter Biddle Saul, Philadelphia attorney. He contended that the service rendered was not insurance.

"We are not asking not to be regulated," said Attorney Saul, "but we don't see how you can for it is not insurance. There is nothing in the insurance code of 1921 saying this service is insurance. We would welcome supervision by the insurance department." It was indicated that Commissioner Hunt might not press to have the service come under jurisdiction of his department. Dr. Saul told the Insurance Commissioner that he has approximately 400 subscribers who pay \$2 a month.

### Separate Club Conventions

For the first time since 1930 the Canada Life has made arrangements to hold a separate convention for Quarter Million Club members throughout the United States and Canada. The location selected is the Greenbrier Hotel, White Sulphur Springs, W. Va. The convention will take place in the spring of next year. Club conventions in 1934 will combine Quarter Million and Century Clubs in the east in a meeting at the Seignior Club, Quebec, while Western Century Club members will convene at Sonoma Inn, Cal.

### Chicago Birthday Contest

Agents of the Acacia Mutual Life in Chicago conducted a contest in January punctuated by a one day special drive Jan. 15, the birthday of Manager L. S. Broadus. On that day they wrote over \$100,000, one agent, Walter Siegel, writing six applications for \$30,000. A high production mark was set in the month. The contest was unusual in that agents were divided into pairs, each being responsible for filling a set quota in order to provide an item for the menu at an agents' dinner which wound up the month and was held this week. If the two agents responsible for the soup did not meet their quota there was no soup, etc. Mr. Broadus reports there were no gaps in the menu.

### Real Estate Being Sold

The National Life of Vermont last year sold 240 pieces of real estate having a book value of \$1,894,691, and 99 additional sales are now in progress involving book values of about \$800,000. The net book loss resulting will amount to less than \$30,000. Therefore the company is coming out in very good shape on its real estate holdings. It feels that as rentals and real estate values are improving, the sales results for this year will be better.

The Dramatic club of the General American Life will present "Good News" Feb. 13 in St. Louis.

ance disputes without resort to litigation.

Mr. Pink commented on the desirability of uniformity among the states as to insurance taxation.

### SUPERVISOR

We have an opening for a supervisor in the St. Louis Agency of one of the largest, oldest, and strongest Eastern companies.

Candidates should be between 30 and 40 years old with a successful record of personal production or agency management, a thorough knowledge of the business, and ability to train men.

Liberal remuneration and excellent opportunity for advancement.

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